

AN
ACCOUNT
OF THE
TRADE

BETWEEN

*Great-Britain, France, Hol-
land, Spain, Portugal, Italy,
Africa, Newfoundland, &c.*

WITH

The Importations and Exportations
of all Commodities, particularly of
the Woollen Manufactures.

Deliver'd in two Reports made to the Commi-
ssioners for Publick Accounts.

By CHARLES DAVENANT, L. L. D.
Late Inspector General of the Exports and
Imports.

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Printed for A. Bell, in Cornhill; W. Taylor and
J. Baker, in Peter-Nefter-Row. MDCCXV.

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A
REPORT
TO THE
HONOURABLE
THE
COMMISSIONERS, &c.

PART I.

I Have receiv'd from this Honourable Board a Precept, dated *July 17. 1711.* directing, that I should lay before you, distinct Annual Accounts for the Ten Years last, to be attested before You, on
A 3 Oath

Oath of the Importations and Exportations of all Commodities, particularly, the Woollen Manufactures into, and out of this Kingdom, to and from what Places the same were exported and imported, and upon what Shipping such Exports and Imports were made, with my Observations how the Ballance of the Trade of this Kingdom stood each Year, with Respect to Foreign Parts, and the encrease of Freight of Foreign Shipping using this Kingdom, and whether I have suspected any short or over Entries have been made of the Woollen Manufacture, and of what Quantity, Value, or any other Observations I have made, relating to the Trade of this Kingdom.

In Obedience to which precept, I shall give an Account of as many Branches of Trade as possibly can be extracted from my Ledgers, from the Date of the said Precept, to the setting of the Parliament, and at present, shall lay before you, such an Account as is required, with an Estimate of the first Cost or Value of the respective Goods and Merchandizes, and a State of the Ballance of Trade, for five Distinct Years, *viz.* from *Christmas 1699.* to *Christmas 1704.*

Between England, { *France, Holland, Spain,*
 { *Portugal, Italy, Africa,*
 { *and Newfoundland.*

The

The Shortness of Time not permitting me to give you the like Account of Trade, between *England* and all other Countries, I have pitched upon the aforementioned Trafficks, in regard, they may be most the Subject of Debate in the *House of Commons*, and may most want the help of Parliament; and shall lay before you the like Account of Trade, from the Year 1704. to the Year 1709, between *England*, and the said Countries, as fast as they can possibly be dispatched.

And for as much as the great Demand that has been for Corn of late Years, may have made some Change in the General Ballance, I have thought it my Duty also, to lay before you a particular Account of Corn exported for Eleven Years, *viz.* from 1699. to 1710.

And, because the great Payments every Year made to subsist our own Troops, and to pay Subsidies to Foreign Princes, as well as to carry on the *East-India* and *Eastland* Trades, may have had a considerable Influence in the general Ballance, I have thought it might be of service, to annex the Quantities of Gold and Silver exported, from the time the Register was appointed, *viz.* Anno 1695. to Anno 1710.

The Woollen Manufacture likewise bearing so large a Proportion, in all the exported *English* Product, I shall lay before you a Particular

ticular Account of that Branch of our Exports.

And because the Tin to be made by Contract, *viz.* 1600 Tun Stannery Weight, which reduced into *Averdupois*, yields 1714 Tun 508 *l.* is more than is taken off by our Foreign Exportation, and Home Consumption, which may tend to make that Commodity become a Drug abroad, and so hurt the Kingdom, I have thought it might be useful to give you the Exports thereof, from 1699. to 1710. in the Ten Distinct Years.

The long War, these Kingdoms have carried on, and no Treaty of Commerce having been settled, during the short Interval of Peace, must needs have made great Alterations in the Channel of Trade; and therefore I thought it would be a Satisfaction to this Honourable Board, and give some Light into the present Condition of Trade (where we have lost, and where we have gain'd, and how the Ballance may probably now stand, which I perceive to be the Scope and Intention of your Precept) if I could lay before you any Account of our Dealings with the rest of the Commercial World before the War, when Trade for some Years at least had gone in a settled Channel. In order to this, all possible Enquiries have been made at the Custom-house, for an Abstract of the Exports and Imports, for one or two Years before the

Com-

Commencement of the War, but I cannot find any such Abstract was kept. I hoped at least to have been able to give you an Account of the Importations of Wines and Brandies, for some Years before the War, which were so large a part of our Trade with *France*, because there has been a long time an Office at the Custom-House, particularly appointed to compute the Duties upon those Goods, (but upon Search no Register is left of those Entries) each Officer having taken away his own Papers, and a Necessity at last appearing, to know the Quantity and Value of sundry Goods Imported into, and Exported from, this Kingdom : Upon a Motion from the House of Lords, an Examiner of the Exports and Imports was appointed, which Office began in the Year 1696. and was executed for some Years with great Skill and industry by my worthy Predecessor Mr. *Culliford*, who in Posting of his Ledgers, has set a Valuation upon all the respective Goods Exported from hence, according to their Current Price here at Home. And in the Imported Goods according to their Current Price Abroad : By the Judgment of the ablest Foreign Merchants, to which Valuation I have kept, excepting in Instances where there has been some apparent Change, and upon examining it will be found, that both
of

of us have come as near the Truth, as Things of this Nature can well be brought.

In order regularly to consider and compute the Trade of *England* with any other Country, and to form any Judgment how it is like to stand hereafter in Case of Peace, it would be requisite to know how it stood before the War had made such alterations in divers Branches of it: But of this no Trace is to be found at the Custom-House before 1688. nor afterwards, till an Inspector of the Exports and Imports was appointed, except what was laid before the Lords, from the year 1692. to 1695. Inclusive; whereof I can procure but Imperfect Copies.

Out of the voluminous Books of Entries remaining in the Custom-house, to make such an Abstract for three or four Years, as might let us into the Quantity and Value of Goods Exported and Imported, between us and the Nations with whom we Deal, would be the Work of more than two Years; tho' several additional Hands should be imploy'd. All the Light I have been able to gain into the Transactions of past Times, relating to the Exports and Imports, is from a Manuscript remaining in the Custom-house, which contains an Abstract drawn out almost in the same form, as the Ledgers of my Office, are now kept with the then Valuations of all the Commodities, but it only gives
an

an Accompt of the several Goods and Merchandizes of the Growth of *England*, Exported out of the City of *London*; and an Account of the several Goods and Merchandizes that were Imported into the said City, from *Michaelmas* 1662, to *Michaelmas* 1663; and from *Michaelmas* 1668, to *Michaelmas* 1669; but it takes no notice of what we properly call the Re-exports, viz. Foreign Goods, and Plantation Goods carried to other Countries by Certificate, in Time, or out of Time, whereof Consideration should be had in stating the Ballance between two Kingdoms. 'Tis to be wish'd the like Abstract (which appears to me an authentick Copy, of what had been offer'd to the *House of Commons*, but in what Year I cannot find) could be obtain'd of the Out-Ports for the said two Years, but it is not come to me: However, the Proportion which the Out-Ports generally bear to *London*, being known, I shall be able to make from this Abstract several Observations, that may be useful, relating to the present Posture of our Trade, from thence you will have the total Value of all Goods Exported from the City of *London*, to the several Kingdoms and Countries; and the total Value of all Goods Imported into the City of *London*, for the two Years aforesaid. Also the Revenues of the Customs in the several Ports of *England* for one Year, from *Michaelmas* 1676, to
Michael-

Michaelmas 1677, as to the Quantities of Goods contain'd in this Account; I believe they may have been fairly extracted from the Old Entry Books of the Custom-house, but as to the Valuation set upon the said Goods; I have much Reason to suspect the Truth thereof, concerning which, I shall make some Observations in the proper Places, but such as it is, I have thought it might be for the Service and Satisfaction of this Board, to annex to this Report a Copy of the said Manuscript: And in regard I shall have a frequent occasion to resort to it; I shall premise once for all, that the Duty of Customs for the Port of *London*, bear Proportion to the Duty of Customs in the Out-Ports, as 1,268,095 *l.* is to 346,081 *l.* viz. about three Fourths, according to which the Imports and Exports may be computed.

And being before this Honourable Board upon Oath, and looking upon my self, by the nature of my Office, bound to act impartially between the Crown and the Merchants, and oblig'd to use my utmost Endeavours, as well to promote the general Good of Trade, as the encrease of Her Majesty's Revenue. In what I have to say, you shall find the utmost Sincerity, as far as my Knowledge reaches, where I find the Duties so high as to cramp Trade and hurt the Kingdom. I shall not fail to re-
mark

mark it to you in the Series of this Report, and shall do the like where there seems a Probability that the Merchandize will bear higher Impositions, since nothing can more tend to encrease our Foreign and Domestick Trade, and in Reality, to advance the Queen's Revenue, than that the Burthen should be so laid, as at least to be tolerable to the whole:

I shall proceed to shew upon what Terms *England* stands in Trade with the foremention'd Countries, all along taking notice where 'tis needful, of the Exports and Imports of the Years 1662 and 1668; and comparing them with the Times, from when my own Accounts begin, and are to end: And first as to the Trade

Between *England* and *France*.

		l. s. d.	
Before the War,	from <i>Michael</i> .	{ Imports 647,706 : 16 : 0	
	1662, to	{ Exports 375,065 : 6 : 0	
	<i>Mich.</i> 1663.	{	
	the Imp ^{ts} exc. the Exp ^{ts}	272,641 : 10 : 0	
	from <i>Michael</i> .	{ Imports 541,583 : 16 : 0	
	1668, to	{ Exports 108,699 : 4 : 0	
	<i>Michael.</i> 1669	{	
	the Imp ^{ts} exc. the Exp ^{ts}	432,881 : 12 : 0	

of

Of this Over-balance *France* had upon us, I shall have occasion to speak further by and by; and in the mean while shall observe, that our two most valuable and national Articles in those two Years, were Lead and the Woollen Manufactures.

from <i>Mich.</i>	Lead 21,757			
1662, to	Fod. at 11. l.		l.	s. d.
	per Foder		239,327	: 0 : 0
<i>Mic.</i> 1663.	Wooll. Ma-			
Exports	nufacture		96,774	: 0 : 0

Total of both 336,101 : 0 : 0

from <i>Mich.</i>	Lead 1328			
1668, to	Fod. at 11 l			
	per Foder		14,608	: 0 : 0
<i>Mic.</i> 1669.	Wooll. Ma-			
Exports	nufacture		68,521	: 17 : 0

Total of both 83,129 : 17 : 0

Note, I can give no Account how it came to pass, that our Exportations of Lead were so large in the Year 1662, unless (as I have been inform'd) there was an extraordinary Call for it, on Account of the *French* King's Buildings, and for a Store of Bullets, and in that case there must have been a great old Stock lying by in our Kingdom; for

for the Annual Product of that Metal, will not come to the aforesaid Quantity over and above our own Consumption.

Of the Wooll. Manufactures, } l. s. d.
 the Value of the long, short } 22,740 : 0 : 0
 and *Spanish* Cloths, in the }
 year, from 1662 to 1663, was }
 In the Year, from 1668 to } 16,602 : 0 : 0
 1669 ————— }

The Commodities most profitable to *France*, Imported from thence hither, were Linnens, *French* Wines, Brandies, Wrought Silk, Ordinary Paper, and Kid Skins, whereof I shall give an Account in the distinct Articles;

		l.	s.	d.
From Mich. 1662 to Mich. 1663. Imports	Linnen —————	183,442	1	0
	<i>French</i> Wine 7465 Tun —————	268,740	0	0
	Wrou ^t Silk 3684 Pound —————	30,789	0	0
	Ordinary Paper 116,074 Reams } 38,691 : 0 : 0			
	Brandy 1,059 Tun —	47,655	0	0
	Kid Skins 6592 Hun. } 21,131 : 10 : 0			
	Total	590,448	11	0

From

		<i>l.</i>	<i>s.</i>	<i>d.</i>
From Michaelm. 1668 to Michaelm. 1669, Imports	Linnen —————	183,890	19	0
	Fren. Wines 5726 } ————	206,136	0	0
	Tun —————			
	Wrou. Silk 6408 } ————	14,418	0	0
	Pound —————			
	Ordinary Paper } ————	50,710	6	8
	52,131 Reams } ————			
	Brandy 333 Ton —	19,985	0	0
	Kid Skins 4,817 } ————	15,665	5	0
	Hundred ————			
Total		490,805	10	8

I shall now proceed to show how Trade stood between *England* and *France*, from *Michaelmas* 1698, to *Christmas* 1712. During all which Time there was some sort of Intercourse between the two Kingdoms. And this Account comprehends the Out-Ports as well as *London*.

s. d.
 19 : 0
 0 : 0
 0 : 0
 6 : 8
 0 : 0
 5 : 0
 10 : 8

Trade
 e, from
 1712.
 s some
 o King-
 nds the

A

A Comparison of the Estimate of the Imports and Exports for the said Period of Time, to and from France.

Imports in the following Year and Quarter			Exports in the following Years and Quarter		
Estimate			Estimate		
l.	s.	d.	l.	s.	d.
From Michaelmas 1698, to Christmas 1698			From Michaelmas 1698, to Christmas 1698		
19,904	3	0	19,352	4	7
From Christmas 1698, to Christmas 1700			From Christmas 1698, to Christmas 1700		
76,272	4	4½	103,961	133	½
94,641	5	1½	287,049	179	½
123,940	0	9	213,004	31	½
76,471	9	3	12,838	20	½
Total	391,229	2	Total	636,206	0
6½ 64,185 57½			27,680 8 11		
			192,408 12 7½		
			89,064 2 4½		

B

The Imports exceed the Exports
 244,976 18 3½
The

(18)

The Particulars of the Importations and Exportations to and from France, will be found in the Account annexed ; I shall take no notice of the broken Quarter, but will begin from Christmas 1698, to Christmas 1702, viz.

*Imports from Christmas
1698, to Christ. 1699*

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Linnen	42,828	0	1½
Paper Ordinary	3,319	15	0
Wine	5,582	16	7
Brandy	2,733	1	4
Kid Skins	42	0	0
Total	54,505	13	0½

*Exports from Christmas
1698, to Christ. 1699*

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Woollen Manufac- ture	17,269	0	0
Lead	11,154	14	9½
Total	28,423	14	9½

(19)

Import

Total 54,505:13:0 $\frac{1}{4}$

Total 28,423:14:9 $\frac{1}{2}$
Import

(19)

Imports from *Christmas*
1699, to *Christ.* 1700.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Linnen	41,451	14	11
Paper Ordinary	2,377	4	0
Wine	17,229	1	7 $\frac{1}{2}$
Brandy	6,239	10	0 $\frac{1}{4}$
Kid Skins	577	4	0

Total 67,874:14:6 $\frac{3}{4}$

Exports from *Christmas*
1699, to *Christ.* 1700.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Woollen Manufac- ture	47,151	5	11 $\frac{1}{2}$
Lead	22,939	17	09

Total 70,091:03:3 $\frac{1}{2}$

Imports

(20)

Imports from *Christmas*
1700, to *Christ.* 1701.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Linnen	29,597	17	5
Paper Ordinary	1,375	5	4½
Wine	44,098	12	8
Brandy	6,609	3	1½
Kid Skins	2,545	14	6½
Total	84,226	12	7½

Exports from *Christmas*
1700, to *Christ.* 1701.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Woollen Manufac- ture	27,774	07	11½
Lead	24,994	10	03
Total	52,768	18	02½

Imports

Imports from *Christmas*
1701, to *Christ.* 1702.

Imports from *Christmas*
1701, to *Christ.* 1702.

Imports from Christendom
1701, to Christ. 1702.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Linnen	7,843	19	9½
Paper Ordinary	5,12	5	4½
Wine	34,377	0	9½
Brandy	4,765	1	9¾
Kid Skins	398	5	0
Total	47,896	12	9¼

Imports from the West Indies
1701, to Christ. 1702.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Woollen Manufacture	1,580	6	9
Lead	685	18	3
Total	22,662	5	0

In

In the Instance of *France*, as well as in other Countries to which we deal, whereof I shall endeavour to state the Trade, 'twill be proper I should give an account of the Value of our exported Cloth, *viz.*

Cloths $\left\{ \begin{array}{l} \text{Long} \\ \text{Spanish} \\ \text{Short} \end{array} \right\}$ In a distinct Article.

That this Honourable Board may see how that particular Branch of our Exportation rises or falls.

				l.	s.
From Christm.	{ 1698	To Christmas	{ 1699	8634 : 15 :	
	{ 1699		{ 1700	12,057 : 02 :	
	{ 1700		{ 1701	3,136 : 01 :	
	{ 1701		{ 1702	182 : 10 :	
			Cloths to the Value of		

Total 24,010 : 09 :

First, From the foregoing Accounts, the Honourable Board will observe, that before the War the Dealings between two Kingdoms were very considerable, what they were during the four Years Peace.

Secondly, That in 1662 and 1668, Balance between the Exports and Imports

was very much on their side; that in the
 our last Years of our Trade thither, we
 ever-ballanc'd them.

Thirdly, That the Bulk of Trade be-
 tween both Kingdoms, consisted of but a
 few Particulars.

Fourthly, That in the four Years Trade,
 (such as it was) *England* had what is
 commonly called an Over-balance of
 44,976 l.

It has never been popular to lay down,
 that *England* was not a great Loser by the
French Trade; but in Enquiries of this
 kind, Truth should be more hunted after
 than Popularity; And I shall endeavour to
 set this matter in as true a light as the na-
 ture of it will admit of, and which lies
 so obscure for want of knowing right of
 Matter of Fact; as to the Importations and
 Exportations of Commodities between the
 respective Kingdoms, so far is beyond
 Contradiction, that all the while *England*
 flourished, and grew rich by an extended
 Traffick, (which was by Queen *Elizabeth's*
 Reign, down to the Year 1640) That the
 two Countries did not load one another
 with Prohibitions of, or high Duties upon

each other's Product or Manufactures ; which that Country would certainly have done, that had found it self any considerable Loser by their mutual Dealings, which must have been seen and felt in so long a Tract of Time : So that during this space, 'tis rather to be presumed, both Kingdoms reciprocally found their Account by the Commerce that was between them. During the afore-mentioned Period, the Strength and Power of *France* was not become Formidable , and the prodigious Growth of the House of *Austria* was what employ'd all our Fears ; but as you know, about the Year 1660, the Face of Affairs in *Europe* changed ; the *Spanish* Monarchy was declined, and *France* became the rising Empire.

And it rose so fast, as to beget just Apprehensions to *England* for our future Safety. In the mean while, several good Patriots perceiving the Court then fatally running into *French* Interest and Measures, and finding it would be difficult to engage the People (newly come out of a Civil War) to follow and join with them in more National Councils, by Speculations merely Political, concerning the Progress of the *French* Arms and Power, they
thought

thought the best course to awaken *Englishmen*, was to alarm them about the Danger they were in to lose their Trade, and for this reason, nothing was so common as to cry, That *England* was undone by the prodigious Over-balance the *French* had upon us. To this purpose, divers Estimates were deliver'd to King *Charles II.* to the Committees of Council, and to the House of Commons; and sometimes the Court gave in to this matter, when great Sums of Money were to be asked in Parliament to carry on a vigorous War against *France*, this Over-balance was made use of maliciously, by some who had a mind to disturb and defame the Government.

Whatever Over-balance *France* in particular might have upon us, between the Imports from thence and our Exports thither, and admit this Over-balance to have continued a long time, 'tis evident beyond all dispute, that *England* was every Year a Gainer in its universal Trade; whereof nothing can be a stronger Proof than the Mint-Accounts, Bullion being the true Superlucration in Foreign Traffick, and Plenty of Bullion occasioning a great Coinage. And from the time it has been suggested

gested we carried on such a lasting and destructive Trade with *France*, viz. from 1659 to the 21st of *December* 1688, the Mint had full Employment, since it appears from the Mint-Rolls, that there was coined at this Period of Time,

	<i>l.</i>	<i>s.</i>	<i>d.</i>
In Gold, ———	6,274,858	: 01	: 00
In Silver, ———	4,203,628	: 06	: 02
	10,478,486	: 07	: 02

If *England* has suffer'd such a Drain as the Loss of a Million *per Annum*, by its Dealings with one single Country, there could not have been such an immense Coinage in those Years; nor could the Bullion we received from *Spain*, return'd as the Over-balance we had in Trade with the *Spaniards*, have answer'd and made good such a constant Issue. From whence follows, that this Ballance against us of a Million yearly, which has been asserted in several Books, and in Memorials laid before the King and Council and both Houses of Parliament, must have been Chimerical, for Bye-Ends advanced by some, and ignorantly follow'd by others. But in case of a General Peace (whenever it shall happen)

'tis

'tis easy to be foreseen this Dispute will always last. They who may desire the Continuation of the War, or whose Dealings to other Countries may lead them to obstruct all sorts of Traffick with *France*, will affirm such an Over-balance ; they who understand Trade in general, and who know there can be no sound Peace between Countries, when there is not a fair Commercial Treaty, will deny it ; from whence future Animosities and Breaches may possibly arise. 'Tis therefore humbly propos'd, that this Honourable Board will direct their Precept to the Commissioners of Her Majesty's Customs, to lay before you the Book of Entries, as well for the Out-Ports as the Port of *London*, from the Year 1668 to 1688 ; from which Books, in no long Tract of Time, and at no great Expence, an Extract of all the Exports and Imports between both Kingdoms, may be made, for as many of those Years as You in your Wisdom shall judge necessary.

From any authentick Memorial I could ever see, relating to the Loss or Gain by this Traffick, it does not appear, that they who argued either way, went on Foundations to be relied on ; Conjectures and Computations are commonly to be answer'd

swer'd by other Conjectures and Computations, perhaps as plausible ; but Demonstrations from Matter of Fact, (such as the propos'd Extracts from the original Entries must be) would put a final End to this Dispute, which for near thirty Years together did occasion long and warm Debates in Parliament.

A Representation to the late King from the Lords Commissioners for Trade and Plantations, bearing Date *December 23, 1697*, asserts, that the *French* over-ballanced us in Commerce about a Million *per Annum*, and they mention a Computation of one Year, where the Exportations from thence hither are said to amount to 1,136,150 *l.* and our Exportations thither but 171,021 *l.* 'Tis likewise there laid down, that there were imported from thence,

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Silks to the value of ———	300,000	: 00	: 00
Linnens to the value of —	500,700	: 00	: 00
Wine and Brandies to } the value of ——— }	217,000	: 00	: 00
Total	1,017,700	: 00	: 00

But

But in the two Years whereof I have an Account, there are no such large Importations ; they likewise say, that *Anno* 1685, there was twenty thousand Ton of Wine, and six thousand Ton of Brandy imported ; And from *Anno* 1688 to *Anno* 1689, upwards of twenty thousand Ton of Wine, and about six thousand Ton of Brandy. As to the last Year, the Prospect of an approaching long War, might make our Merchants very much enlarge their Investments from thence. As to the other Instances, it does not appear how the Facts are grounded ; but most certain it is, that our Exportations to *France* never amounted to near a Million : 'Tis likewise to be doubted, that the Computations delivered to the late King in 1697 were not right, and mistaken either in the Quantity or Value of the Goods ; and that ancient Errors and former Prejudices were rather follow'd than Truth consulted, which would still appear more manifestly, if the old Books of Entries were examin'd.

So far is easy to trace, that the Accounts relating to the Imports from *France* hither, were not fairly stated ; but rather calculated to please those who did not like that Trade,

Trade, than to investigate the Truth. For I observe in the Valuation of Wines and Brandies in that Account now laid before you, and might be extracted from Accounts laid before King *Charles II.* and the Parliament about the Year 1680, the Wines are valued at 36 *l. per Ton*, and the Brandies at 45 *l. per Ton*, according to which, in the Ballance between the Exports and Imports of both Kingdoms, the Amount of the Wine and Brandy came to,

		<i>l.</i>	<i>s.</i>	<i>d.</i>
<i>Anno</i> 1668	{ Wine ———	206,136	00	00
to 1669	{ Brandy — —	19,985	00	00
Total		226,121	00	00

In which Account 'tis manifest that those Liquors are valued as the Retailers sold them by the Quart in *London*, and including the Prime Cost, Commission, Freight, Customs, Merchants and Retailers Gain.

Whereas in stating the Ballance between two Countries, the Prime Cost only in the respective Countries should be calculated.

Now

Now 'tis notorious that about that time the Prime Cost of Wine was about 8 *l.* per Ton, and of Brandy about 9 *l.* per Ton : In which Valuations I appeal to all the old experienc'd Merchants, who formerly dealt to *France*. And according to this Valuation, in stating the Ballance the Amount will be,

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Wine _____	45,808	: 00	: 00
Brandy _____	2,977	: 00	: 00
Total	48,785	: 00	: 00
Whereas the other	}	226,121	: 00 : 00
Computation is			
Difference _____	177,336	: 00	: 00

Mr. *Culliford* has indeed valued Wines and Brandies higher for the 1698 Year to 1699 and so downwards, but that might proceed from scarcity of the Commodity it self upon the Spot, which render'd the Prime Cost dearer, or other Accidents; whereas Peace, and a Number of Hands to cultivate the Vineyards, will probably bring Wines and Brandies to their old Price.

Now

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There is the same wrong Valuation in the Instance of ordinary Paper, *viz.*

		<i>l.</i>	<i>s.</i>	<i>d.</i>
<i>Anno 1668 to 1669.</i>	Paper imported 152131 Reams, which is valued at 6 <i>s.</i> 8 <i>d.</i> <i>per</i> Ream, and a- mounts to	50,710 : 00 : 00		
	Whereas if Paper were valued at the Prime Cost, as it is in my Books, the A- mount of such a Quantity would be but	26,622 : 00 : 00		
	Difference	24,088 : 00 : 00		

(which having been a large Importation, did also make a great Difference in the Ballance.)

In 1668 to 1669, I find likewise a higher Value set upon the Linnens than my Books bear ; and indeed upon most Commodities of *French* Growth or Manufacture,

as Vinegar, Rape, Salt, Rozin, Prunes, Turpentine, Anniseeds, &c. exceeding Probability of Truth, whether out of Ignorance or Affectation of Popularity, this Honourable Board will be the best Judges, if they are pleased to call for the Representations concerning the *French* Trade, which from time to time have been laid before the House of Commons. Whereas in the Value of our own Exports, comparing my Books with the Computations of 1668. I find them pretty near one another, allowing for the Difference of Time between 1668 and 1711; therefore the *French* Trade having been set in so false a light, 'tis no wonder that for 40 Years together we have had such Notions of an Over-balance upon us, which might reasonalby provoke the Parliament so often to desire a Prohibition of all Commodities of *French* Growth and Manufacture. By the Proceedings between *England* and *France* from 1660 to 1668, it looks as if both Countries were jealous that each gained upon the other in their Traffick, and so endeavoured each to secure it self by charging the other's Importations with high Duties, some of them tantamount to Prohibitions, wherein the *French* seem to have been the Aggressors; which their wise State would hardly have done, if they

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had

had been such Gainers in the Ballance as is pretended, since Retaliation was certainly to follow some time or other. Before the Year 1660 they had laid a Duty of 50 Sols *per Ton* upon *English* Shipping, and the aforementioned Report takes notice, the *French* King, Anno 1654, 1660, 1664, and 1677, had encreased the Duties on our Woollen Manufacture, our Lead, Tin, Coals, Tobacco, Sugar, Fish, and other Commodities, and restrained the Importation of our Woollen Goods to his Ports of *Calais* and *Diepe*, and other Commodities to some other inconvenient Ports; and in 1686 he laid high Impositions on all our *East-India* Goods sent thither, and restrained their Importation to select Ports. This we retaliated in 1660, by our Act for encouraging and encreasing Shipping and Navigation, which secures our Trade not only from the Encroachment of *France*, but of other Countries. There we lay 5 s. upon their Tonnage, till they take off the 50 Solz upon ours. In 1668 we laid a new Imposition upon their Wines and Brandies for two Years; In 1670 new Duties were laid upon their Wines and Vinegar for eight Years; in 1667 an Act passed to prohibit *French* Wine, Vinegar, Brandy, Linnen-Cloth, Silks, Salt, Paper, &c. for three Years;

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ars ; in 1678 an additional Duty was
d upon all Wines, most of which Duties
re continued to 1688:

I shall not meddle with what has been
e in both Kingdoms since the year 1688,
regard it is fresh in your Memories, and
ll only take notice, that the Duties are so
h as to hinder a free Trade (those upon
Woollen Manufacture especially) being
France at least 50 *per Cent.* which is
se than a total Prohibition.

England, without doubt, was wanting to
its own Interest in the seven or eight first
Years of King *Charles* the Second's Reign,
not retaliating time enough with high
ties laid upon their Goods, the high Im-
itions they had laid upon our Woollen
nufactures and other of our Product :
we had so proceeded, Trade would have
n upon an equal foot between us ; and
m the best view I have been able to
ke in a matter so intricate and at such
distance of Time, I am rather inclin'd
think the Over-balance would have
en on our side. But from whence this
ine Negligence took its rise, I shall leave
your own Considerations.

You see that in the Year 1699, there is an appearance of an Over-balance on the *French* side, and their Imports hither exceeded our exports thither 432,884 *l.* but whether this was all Loss to *England*, and a Gain to *France*, is a great Question.

By a Medium of three Years, from 1699 to 1702 inclusive, the Exports of *England* to *Holland* exceed the Imports from thence hither 1,372,075 *l. per Annum*; and yet it cannot from thence be argued, that *England* got and *Holland* lost all this Money, for if so, at this instant, (the like Excess in Traffick going on every Year to this time) they would be exceeding poor by their Trade with us, and we should be grown very rich, which few take to be the Case. But admit that heretofore we lost by our Trade with *France* as much as the most extravagant Computations amount to, we shall have a fair Opportunity when ever a Peace comes, to set this matter right and to prevent such a Mischief for the future, in regard the Channel of Trade thro' out *Europe*, has this last twenty Years received such considerable Alterations.

This long War has brought several of the Commodities that chiefly swell the *French* Im-

there is Importations hither into disuse, or we are fallen into a tract of taking Goods serving to the same purpose from other Countries, or we our selves have attained to a good Manufacture of those Goods ; of all which I shall give some particular Instances.

First, As to Linnens, which heretofore has been reckoned so large an Importation, and such a Weight against Us in the General Ballance ; as to our Traffick with *France*, it's evident, that in this Commodity Trade has taken another Channel, *Viz.*

From France into Germany.

1.

For the Linnen imported from
France, Anno 1688, to 1699, a- } 183,896
mounted to _____

And

The Linnens Imported from
Germany, Anno 1668, to 1669, } 121,682
amounted to _____

Which Importations of *Germany, Linnens from Christmas* }
1699, to Christmas, 1702, at a } 519,737
Medium of Three Years amounted
to *per Ann.* _____

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From

From several Observations I have heretofore made, it appears to me that the *German*s have for some time changed their Fa-
brick of Linnen, but especially since the
Year 1688, the War then begun with *France*,
having put them upon making a Commodity
that might stand in the room of *French* Lin-
nens, which they have so much Outed, that
whenever a Peace comes, the *French* will
hardly be able to retrieve it, but this will be
more fully handled when the State of the
German Trade shall be laid before You: Be-
sides, we are come to a good Manufacture of
that Commodity in *Ireland*; for by a Medium
of Seven Years, there was imported from
Christmas 1699. to *Christmas* 1705. Three
Hundred Ninety One Thousand, One Hun-
dred and Forty Four Ells *per Annum*, and
the Manufacture goes on since that time, in-
creasing, so that there seems no great Rea-
son to apprehend, that *French* Linnens will
be hurtful to us in the Ballance.

Secondly, As to ordinary Paper, the Im-
port thereof was indeed large, in the Year
1699, as has been shown before, *viz.* To
the Value of 50,710 *l.* But at Home we
are very much improved in that Manufa-
cture, and tho' we are not come up to the
French Perfection, (and never can without

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a Linnen-Manufacture of our own) yet what we make, and bring from other Parts serves our Uses. Infomuch that during the Four Years interval of Peace, the whole Importations of *French* ordinary Paper amounted to but

l. s. d.
7584:9:9

Thirdly, As to Kid-Skins, another considerable Importations in the aforesaid Year, 1699, either we make use of some Leather of our own for Womens Gloves, and other Purposes in the room of *French* Kid-Skins, or we bring them from other Parts, as *Holland, Germany, Ireland, East-Country, Italy, Spain, Scotland*, the Northern Countries, &c. those imported from *Holland* were probably of *French* Product, bought there and Imported here by the *Dutch*.

Fourthly, The Silk Manufacture is of late very much improved in *England*, so that in case of a Peace, such Quantities of *French* wrought Silks as heretofore, will not probably imported,

l. s. d.

In the	}	1662	}	Imported to	{	30,789:0:0
				the Value		
				of —		
Years	}	1668	}		{	14,418:0:0

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Where-

Whereas in the Four Years } *l. s. d.*
 and Quarters Interval }
 of Peace, there was im- } 723 : 13 : 0
 ported to the Value of— }

But what of this Rich and Profitable Com-
 modity might be run during that Time,
 comes not within my Knowledge.

Fifthly, As to Wines and Brandies, in
 case of a Peace, this Luxurious Consump-
 tion in all likelyhood will lye the heaviest
 upon the *English*, in their Dealings with the
French; the Use and Expence of them hav-
 ing gradually encreased almost every Year,
 from 1660 downwards: To open this Mat-
 ter, 'twill be necessary for me to shew the
 Importations into this Kingdom, of Wines
 and Brandies, (*Rhenish* excepted) from se-
 veral Periods of Time, and from several
 Countries.

Imports { Wines } *Anno* 1668, to 1669.
 { Brandies }

From France	Italy.	Spain.	Portu.
5,726 Tun	Nil	6343 Tun	Nil.
333 Tun	Nil	Nil.	Nil.

From

From which Account it appears, the General Consumption of Wines and Brandies, (Rhenish excepted) in *England*, in that Year was

Wines	—————	12069	} Tuns
Brandy	—————	333	

For the subsequent Years, to the Years 1668, as I have observ'd before, mention is made of much larger Quantities Imported, especially *French* Wine and Brandy, but of this I have no Account ; however 'tis obvious, the great Use of those Liquors, came in soon after the Restoration, increasing every Year ; and if in 1669 there were Imported any *Portugal* or *Italian* Wines, 'twas only as Presents from Abroad. And it does not appear that it was Enter'd in the Custom-House Books.

After the War, the Trade in Wine as well as divers other Commodities took a different Channel.

Imports

Imports { Wines } from 1699, to 1702, by
 { Brand. } a Medium for three Years

From France.	Italy.	Spain and Canaries.	Portugal.
1245 Tun 118 Tun	1508 Tun 7 Tun	9309 Tun 62½ Tun	6897 Tun 20 Tun

From whence appears the General Consumption of Wines (Rhenish excepted) in *England*, by a Medium of Three Years *per Annum*, was,

Wine ————— 18915 } Tuns
 Brandy ————— 277½ }

This Honourable Board will here take Notice, that tho' little Wines have been Imported from *France* since the beginning of the first War: We have been supply'd with the Commodity from other Places, and that our Consumption thereof is increased from 1669 to 1702—6848 Tun *per Ann*, since the breaking out of the First VVar, little Brandies have been Imported, in the room of which are come home, made Spirits drawn from Cyder, Melasses, Wheat, and Malt, to which the common People being now accustomed, the Call for *French Brandies*

Brandies will probably be less hereafter than it was in former times.

Before I close the Article of Wine, it may not be amiss here to take notice of the Rhenish Wines, from my Manuscript it appears, that formerly we did not receive this Commodity directly from the *Germans*, but by the way of *Holland*, for under the Head of *Germany*, I find no Rhenish Wines Entered, but under the Head of *Holland*.

} the Years }	1662 to 1663,	} Rh.Win. } Imported }	} 924 } 735 } Tuns.
	And		
	1668 to 1669.		

And from the Years 1699, to 1702. I find by a Medium of the said Three Years from *Holland* and *Germany*, Rhenish Wine Imported *per Annum*, 736½ Tuns.

From whence it appears, that the Prohibition of *French* Wines has not encreased the Consumption of Rhenish Wine, as to the best of my Remembrance, was expected at that time.

In the Years 1662, and 1668, several Commodities were carry'd from hence to *France*, from the Out-Ports only, as in particular Fish, viz. Cod, Herrings Red, Herrings white,

white, and Pilchards, these with several other Goods from the Out-Ports, (if an Account of them could be procur'd) might perhaps bring the Ballance to be much less against *England* than has been commonly suggested ; during the three first Years Interval of Peace, Fish Exported to *France* in Proportion to the other Traffick : We had then with that Kingdom, was no Contemptible Article, the Value whereof follows :

l. s. d.

From <i>Christmas</i>	{	1698	} .To	{	1699	—	5,062	:	6	:	9
	{	1699		{	1700	—	7,393	:	11	:	6½
	{	1700		{	1701	—	2,279	:	7	:	4

From what has been already open'd to this Honourable Board, it sufficiently appears, what Difficulty there will be to compute any Sort of Ballance between *England* and *France*, unless we had the Entries of the respective Goods between the intermediate Years, from 1669, to 1689. But so far may be taken for granted, That all along, the *French* Importations increased upon Us, and our Exportations thither diminished, by reason of
the

the high Duties laid upon them in *France*, which we did not take early care, as I have observed before, to retaliate with the like Impositions upon their Product and Manufactures, in order to put the Trade in upon a more equal Foot between both Kingdoms, but to what Degree during those Nineteen Years they had an over-balance upon us does not appear ; and if, in the Computations from Time to Time laid before the Publick, the *English* Goods Exported were valued at the Prime Cost here, and the *French* Goods Imported, were valued as they were Sold in *London*, with Customs, Freight, &c. upon 'em (which from what I have seen, and by the best Information I can get, appears to have been the Case) there would be no considerable Difference in the Value, between the Merchandize we carried thither, and what we brought from thence.

But here will arise a Question, how far the Excess between the Exports and Imports, may be deemed a certain Rule, whereby to judge, whether a Country gets or looses by its Trade, for if it were in the Year 1662, and 1668, *England* did not only loose by its Trade with *France*, but was over-balanced in its Universal Dealings with all the rest of the Commercial World, as the following Abstract from my old Account, plainly shews,

Anno

Ann. 1662, to 1663.	{	Imports	4,016,019 : 18 : 0
		Exports	<u>2,022,812 : 4 : 0</u>
The Exp. exceeds the Imports —		}	<u>1,993,207 : 14 : 0</u>

Ann. 1668, to 1669.	{	Imports	4,196,139 : 17 : 0
		Exports	<u>2,063,274 : 19 : 0</u>
The Imports ex- ceed the Exp.—		}	<u>2,132,864 : 18 : 0</u>

Here you may please to observe, what an Appearance there is of an Excess against Us all the World over those Two Years, in which no Man in his right Senses will deny, but that we carried on a thriving Traffick. On the other hand, this Honourable Board will see; upon perusing the annex'd Account, *Viz.* An Abstract of the Comparison of Five distinct Years of Exports and Imports from *England* to all Foreign Countries, or of what we Re-exported from our Plantations, and of our *East-India* Goods. And I believe it has been the same, from 1688, to the Time the Books of my Office began, and con-

continues to the present Year, that our Exports exceeded the Imports to a very high Degree, however it can hardly be affirm'd, and the Merchants upon the *Exchange* will scarce agree, (that during this time) *England* has carried on a Profitable Trade, at least there appears no Over-balance returned to us in Bullion, to set the Mint at Work, contrarywise our Species of Gold and Silver since that time, is by Degrees visibly diminished, which is one certain Sign, that a Nation carries on a loosing Commerce; but the untying this Knot, and solving this Riddle, upon which the forming a right Judgment concerning the Present Posture of our Trade, so much depends, will more properly be done, when I come to treat upon the Head of the Ballance between Us, and *Germany* and *Holland*; to which Parts, our Exportations seem so very large.

Gentle-

Gentlemen !

BEING directed by your Precept to give the Exports and Imports between *England* and other Countries, with my Observations how the Ballance of Trade stood ; and having stated several Matters of Fact on the head of our Trade with *France*, I shall humbly proceed to offer what has occur'd to me upon this Subject.

First, That 'tis utterly impossible exactly to state the Ballance between our Country and another, all Trafficks having a mutual Dependance one upon the other ; and if a Nation gains by the general Bulk of its whole Trade, which may be seen in a great variety of Instances, that Nation is no more to regard how the Exports and Imports stand between them and other Countries, than hereby to watch what Imposts their Neighbours lay upon what is imported to them, and proportionably to lay fresh Impositions upon what they receive from that Country, more especially if they are used with notorious Hardship by their Neighbours.

Secondly,

That tho' sometimes there may seem to have been a great Over-balance between us and *France*, yet it can by no means be affirmed that this was all Loss to *England*, since from this Over-balance must be deducted what we should have brought from other Countries for our necessary Consumption, as Wine, Linnen, Silks, and divers other Goods, some whereof might come to us from *France*, at easier Rates than perhaps we could have had them from other Parts: And unless Reasons of State intervene, the Body of a Trading Nation collectively considered, is to look out where foreign Goods are to be had at the lowest Prime Cost; which is not only National Gain, but profitable to the Merchant.

Thirdly, That in laying such Duties and Prohibitions, 'tis to be well weighed, whether your own People will really bar themselves several luxurious Consumptions; for if not, you will deal to great Disadvantage; as for instance, if you prohibit *French Wines*, and yet will have them, it must come from a third Hand; to that third Hand you are forc'd to sell your native Product at a cheap Rate, and to pay them dear for what they import from fo-

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reign Parts ; so that both ways the third Hand gains, and you lose, and they are highly paid for the Carriage.

Fourthly, That high Duties and Impossibilities not only break some of the Links in the Chain of Trade, but they generally end in a War between those Nations where they are made use of frequently, and with great Marks of Anger.

Fifthly, That the best Course of putting a Stop to losing Trades, are Sumptuary Laws, and good Examples from the Court, which may effectually discourage foreign Fashions, and the use of foreign Apparel. This does the Work without giving Offence to your Neighbours by Prohibitions, which beget such Animosities between Countries, (one still outvying the other) when Injuries of this kind are begun, that at last a third People, as Mr. *Mun* remarks in his Book of Trade, runs away with those Trafficks, by which both were formerly Gainers. That, generally speaking, there is nothing more needful, to know whether a Nation gets or loses by their Commerce, than to contemplate whether their Luxuries encrease, or diminish, or are at a stand : But when Fashions are minded

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minded in Courts, and Toys bear Staple
Rate, then does a Country lose, not get,
by the Ballance of Trade.

Sixthly, That a Country whose Wealth
and Strength very much depends upon
Dealings extended to all the known World,
should if possible avoid losing its Traffick
with any considerable Country. *England*
may be look'd upon as a general Merchant,
who should be stored with Commodities
to invite and please all sorts of Dealers,
and we should have a variety of Goods to
fort our Cargoes, which cannot be had,
while there is such a Gap as a total Inter-
mission of Commerce, with a Country a-
bounding in so many Products natural and
artificial, as *France* has always been. And
if we did not consume among our selves
all the Effects heretofore brought from
thence, but sent part of them abroad, to
carry on our Trade with other Nations,
we might not be losers in the Ballance,
tho' the Imports from thence might ex-
ceed the Exports thither. That such an
Excess between the Exports and Imports,
as has been on our side for several Years in
our Trade with *Holland*, is not always pro-
fitable to a Country, and only shews that a
single Nation draws from us those Com-
modities,

modities, which we used to export to several Countries with more Advantage; and it must undoubtedly be better for *English* Merchants to do their own Business, than to have it done by others.

Seventhly, That if all Trades were not so linked together in their Nation as they are, we might safely prohibit or put a Clog upon the Traffick of that Country, where we think our selves the Losers; but 'tis to be doubted whether this can be done without disturbing other parts of our general Commerce. And I have heard Men of great Judgment and Experience in these matters, affirm, that without our Dealings with *France*, the *French* could not have dealt with *Spain* and *Italy*; and without the Commerce that was between *France*, *Spain*, and *Italy*, our Traffick with the *Spaniards* and *Italians* had not been so large and profitable, as it was in those Days.

Eighthly, That our Trade would be but upon a narrow Bottom, if we confin'd our selves to the meer Barter of our own Product, for such Product of other Countries as our own Consumption requires. But our foreign Dealings have been, and 'tis

'tis to be 'red, hereafter will be upon a better Foot ; and we are constantly to aim at a Superlucration of Wealth in times of Peace, that may support Us in times of War : We are farther to consider, that besides the Goods of our Native Growth, We have a vast Product from our Plantations, and a great Variety of Commodities from the *East-Indies*, to be Re-exported to other Countries, which exhausting our Bullion, will be detrimental to Us, unless sold Abroad ; for which Reason, we are to court as many Foreign Markets as possibly we can, to put no Bar to the Trade with any Country, and to be well satisfy'd, if upon the whole, our own Product and Re-exported Goods find a sufficient Vent.

Finally, That generally speaking, the Trades of those Countries are more Gainful, to which we carry more Commodities of ours, than we Import of theirs from thence, but this Rule does not always hold ; As for Example, In the *Italian* Trade, the Excess is of their Side, and yet 'tis generally agreed, we are Gainers by that Traffick, and the Over-plus is return'd to us in Bullion, or Bills of Exchange ; in the *Spanish* Trade, the Excess between the Exports and

Imports was sometimes on theirs, and sometimes on our Side ; and yet upon the whole, we were ever Gainers ; and 'tis from thence our vast Quantities of Bullion were formerly derived. In the *Portugal* Trade, the Excess between the Imports and Exports was always of our Side, but more especially since we have had no Dealings with *Spain*, insomuch that we almost drain'd them of their Silver Coin, and begin to break into their *Modyda's* of Gold ; and when I come to lay before you the *Spanish*, *Italian*, and *Portugal* Trades, you will see, that since the Breach with *Spain*, our *Portugal* Trade alone very much exceeded the Dealings we had before the last War, with *Italy*, *Spain*, and *Portugal* altogether ; and the Over-Ballance was return'd to Us, in Bullion or Bills of Exchange, upon *Italy* and other Places, nor are we always Gainers in the Ballance, where the Excess between the Exports and Imports is constantly on our Side, with a very large Overplus, as in the Instance of *Holland*, which will be farther explain'd, when you have an Account of that Trade.

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The Premises considered, 'tis humbly submitted to the Judgment of this Honourable Board, how far *England*, from 1660 to 1688, might be Loosers by the Trade with *France* ; *Great Britain* at that time, had no Marks upon it, of a Nation declining in Wealth and Commerce ; the Interest of Money was low, the Species of Gold and Silver abounded, the middle Rank of Men had a large Proportion of Plate among 'em ; after a General Conflagration, the City was rebuilt in a few Years, Magnificent Publick Edifices were erected, the Farm-Houses every where were in good Repair ; the Tonnage of Mercantile Shipping, infinitely exceeded what we have at present, the Customs with the Low Duties then lying upon the Merchant, produced in one Year as appears by the annexed Account, from *Michaelmas* 1676, to *Michaelmas* 1677,

<i>l.</i>	<i>s.</i>	<i>d.</i>
828,200	: 17	: 4

All which I humbly conceive to have been the Effects of a Prosperous and Extended Trade, from whence we had accu-

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mulated

mulated such a Mass of Riches, as has enabled Us to carry on this long and expensive War, with no Signs visible to the rest of *Europe*, of our being yet reduced in Strength and Power.

I shall not so far oppose old and receiv'd Opinions, however slightly grounded, as not to grant, That from the Time the *French* laid such high Duties on our Woollen Manufactures, as in the Years 1660, 1664, and 1667, restraining their Importation to Two Ports : And from *Anno* 1686, when they began to lay high Impositions upon, and other ways to cramp our *East-India* Exports thither ; We might begin to suffer in our Dealings with *France*, tho' for divers Reasons founded in Matters of Fact ; I must totally differ in the *Quantum* with the Computers of those Days, some of which, and among the Principal Leaders, (as I have been well informed) whilst they were exclaiming against this Over-Ballance in 1677, took care to lay in vast Stocks of *French* Brandy, by which they made no small Advantage to themselves, whatever *England* was to get by the intended Prohibition.

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It has always been the Opinion of those, who are well vers'd in the Nature of Trade, that a wise State should never enter into Prohibitions, but upon the utmost Necessity, and upon the maturest Deliberation ; for the most Sagacious Man cannot in the Beginning forejudge, all the ill Effects such a way of proceeding may afterwards produce, how far it may break or interrupt Dealings with other Countries, or what Branches of Profit it may utterly loose and drive quite into another Channel, where in times to come, such Branches may always settle.

The *French* began to make this Breach in good Neighbourhood, and dealt with Us, as if they thought the Genius of *France* had got a perfect Mastery over the Genius of *England*, otherwise they would not have so imposed upon Us in Matters of this Nature, where though our Court would not see, the People must needs feel, and where the Legislature was certain to be alarm'd, and at last to interpose.

As

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As the Duties now stand upon the respective Product and Manufacture of both Kingdoms, there can be no free Trade between 'em, without which there can be no sound and compleat Peace, so that when ever the War determines, their mutual Interest will incline 'em to listen to Terms of a fair commercial Treaty, such as ought to be between Countries, who have no Intentions to enter into a new War.

This Consideration has led me in Obedience to your Precept, to open to you (as far as all the Light I am able to procure will guide me) how the Trade stood between Us and *France* heretofore, from whence your own Wisdom will collect how it is like to stand hereafter ; I have shewn, that as to their chief Natural Product, Wine, we are fall'n to deal with *Spain*, *Portugal*, and *Italy*, for that Commodity which serves the Middle Rank of Men, (who must always be reckon'd the great Consumptioners) as well as *French* Wine ; and as to Brandies that our own Home-made Spirits are come into their Place. It has likewise been observed to you in their Manufacture, That as to Linnen, we have it
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from *Ireland* and *Germany*, where the Traffick for that Commodity seems to be in a settled Channel.

Lastly, That we our selves are improv'd in the making of Silk and Paper, so that whenever a Peace comes, though the Trade between both Kingdoms should be as free and open as ever it was, there will not be the same want of, or call for, *French* Importations as formerly ; all which must needs be as well known to the Councils of *France* as upon the *Exchange* of *London*, for which Reasons, he may justly insist on such a *Treaty* of Commerce, as may put Us for at least an Age, out of all Fears to be Overballanc'd.

As the War has alter'd the Channel of Trade in most Countries, so the superiority the Queen's Arms have had in this sharp Dispute, has plac'd Her Majesty in a higher and more Glorious Condition of treating with other Countries, than Her Predecessors have lately been ; and as Her Power governs the Peace, so it will be able to dictate the Articles and Terms on which it is to be founded, especially when She is to treat with a Country that at least stands full as much in need of our Goods,

as

as we do of theirs ; our Importations from thence, have chiefly been of Matters serving to Luxury, and which may be had from other Places, whereas our Exports thither have generally been of useful Commodities, and not to be had at such easy Rates from any other Country, as Lead Tin, and the Woollen Manufactures, so that if both Kingdoms can agree upon just and equal Duties to be laid on their respective Commodities ; a Free Trade with *France* can never be Dangerous to *England*, and as to an Over-Ballance, that Nation will have it, who has the most convenient Ports, whose People are most industrious and best skill'd in the Affairs of Traffick, and who most abound in Natural or Artificial Products, necessary to the common Uses or Ornament of Life.

It may be laid down as a Fundamental, That there can never be an open Trade between Us and *France*, unless the Duties are lessen'd on both Sides : But the Additional Impositions here being appropriated as Funds for several Loans, how far Abatements in those High Duties can be made with due Regard to preserving Credit, must be determin'd by the Wisdom of Parliaments ; but so far may be safely advanced,

vanc'd, that in times of Peace, the more the Merchant Is eas'd, the larger our Importations will be, the Customs will rise better, and the Lenders upon the Fund will have a more ample Security; which will be obvious to those who consider, what a small Sum the high Impositions upon Trade have produc'd to the Publick, and that this Revenue, which in proportion to the Taxes laid upon it from time to time, shou'd have rais'd four Millions *per Annum*, produc'd, by a Medium of three Years, *viz.*

L.

From *Christmas* 1708 to *Christ-*
mas 1710 inclusive nett in- } 1,615,033
 to the Exchequer ——— }

Whereas the Tonnage and
 Poundage, including some
 Farms, the new Impositions
 upon Wine, Vinegar, the
 Duty on Tobacco and Sugar,
 the Duty on *French* Linnen,
 Brandy, and Silk, produc'd } 1,015,472
 for the Year ending the 29th
 of *September* 1688, nett into
 the *Exchequer* ——— }

Difference ——— 599,561
 So

So that these variety of additional Customs, which have brought such a miserable Load upon Trade, come actually no more in aid to the Publick, and towards the discharge of Loans, than the last-mentioned Sum ; and this low Produce from such high Duties, is a Sign but too visible, how much our foreign Traffick is diminished. 'Tis true, we have been supported all along by the large Exports we have made of our native Product, and our Plantation and *East-India* Goods : But what will there be for our Product and Manufactures in times of Peace, when other Countries can cultivate their own Lands, and set their own People to work, is a great Question. Therefore to repair the Breaches this long War has made upon the Kingdom, our Business must be to enlarge and encourage foreign Trade, and to get Wealth by the same Method our Ancestors attain'd to it, which was to deal with all Countries that would sell us their Goods, and take off our Commodities ; which has been the Course whereby our Neighbours the *Dutch* are come to make such a Figure in the Commercial World, who will be always ready to take up any part of Foreign Traffick, we are so imprudent to abandon.

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No Imagination can be vainer, than to think that Trade is to be rul'd and circumscrib'd by Art ; it must be suffer'd to take its own natural Course, and not be interrupted by Prohibitions, or high Duties equal to Prohibitions, unless upon Provocation from other Countries. They who think to promote the Consumption of their own native Product, by an universal Discouragement of foreign Goods, will find themselves in process of time to have little or no Trade, and that their own Commodities shall remain a Drug upon their Hands. A large Exportation of our own Product, such as we have had for these last 23 Years, is certainly very good for *England* ; and if we had not had it, we could not have paid our Troops abroad without drawing away all the Species of Gold and Silver. But the necessity of the the Call for our Goods may cease or lessen, and in such a case, the Nations who receive our Commodities will expect we should take off a due Proportion of theirs, which excessive Duties render impracticable. If we expect to have large Dealings in the World, we must treat others no worse than they treat us. We must buy as well as sell, and not flatter our selves with the
hopes

hopes of subsisting merely by the Exportations of our own Growth and Manufacture.

If the Duties upon the respective Commodities of both Kingdoms cou'd be laid with such a due Proportion, as neither may have any apparent Advantage over the other, which is the most either side can in Justice and Reason expect, the Number, Safety, and commodious Situation of the Ports in Her Majestys Dominions, together with the Goodness and Utility of our native Product, will at all times render us superior in an open Trade with *France*.

'Tis obvious enough what must be the true Interest of both Conuntries; *England* will desire, that our Woollen Manufactures and *East-India* Goods, may not be restrained by old or new Edicts to inconvenient Ports, and that a reasonable part of the high Duties laid on those Goods may be taken off: *France* will likewise propose to be eas'd in the high Impositions laid upon their Wines and Brandies, Linnens and Paper; and both sides, if they intend to have an Intercourse of Trade, will wish to see the *Tariffe* reduc'd to the Terms of that time, when both Kingdoms traded together

together upon a more equal foot, which might be about the Years 1664 and 1667.

Whatever Matters of luxurious Vanity we heretofore brought from thence, or should we plunge our selves into all the excessive Follies of our Fathers, this will be sufficiently over-ballanced, if we can have a free Vent for our *East-India* Goods in *France*; for I have heard experienc'd Merchants affirm, that six of 'em for several Years exported thither to the value of 300,000 *l* per Ann. in *East-India* Commodities; and all *Europe* over Muslin is come into the room of Lace, likewise no large Bulk of our fine Draperies, when a free use of 'em is allow'd in *France*, will pay the prime Cost of such Wines and Brandies as we may want from thence.

When Trade shall be put upon this Equality of Duties, 'twill soon be visible where the Over-ballance of Profit lies. It may be well remembred what vast Quantity of Gold came over hither from *France*, during the four Years Interval of Peace: Experienc'd Merchants will also tell you, that notwithstanding the severe Edicts against it, large Sums of Gold were brought

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from thence to *England* in *Specie*, in the times of King *Charles* and King *James* the Second, which might be one of the occasions that six Millions two hundred thousand Pounds in Guineas, were coin'd those two Reigns : whereas if we had been such Losers in the Ballance, our Species of Gold, and Silver must have been sent thither, whereof nothing appears.

'Tis further to be consider'd, that the woollen Manufacture is not so inseparably annexed to the *English* Soil, but other Countries may attempt it, peradventure with Success : Looms have been elsewhere set up, whatever Interruptions, they may have met with from a long War, that has entertained so many Hands ; But when those Hands are disarm'd, they must be employ'd in the Works and Arts of Peace. Therefore to promote in foreign Markets the Vent of this Commodity, upon which the People of *England* so much depend, we may safely recede from some Points of Advantage in Trade of Importance to us.

If our Circumstances can permit us to meet such of our Neighbours as are willing to concur in Measures to ease one another,

other, in the high Duies that are so great a Weight upon our mutual Dealings, this dangerous Rivalship may perhaps cease, and they may no longer think it their Interest to set up a Manufacture not so natural to them as to us, and wherein, let others do their utmost, we shall always excel the rest of Europe.

To preserve for future Ages the Balance of Trade on our side, where it is generally fix'd, ever since we began to look abroad, no better Expedients occur to my Observation, than,

First, Never to erect the chief of our Strength, nor to employ the Bulk of our Expences hereafter, in Land-Armies to be paid abroad; for tho' constant Successes should attend us, and tho' all the while our native Product should find a sufficient Vent in foreign Markets (which has been our Case more especially for these nine Years last past) yet the maintaining and paying our Troops in such a War, must interrupt all the Profits to be expected from Trade, and give the Result of our Hazards and Industry, to that Country in or near whose Dominions the War is manag'd,

ing'd, and leave us at the foot of the Account Losers, in what is call'd the Ballance.

Secondly, To avoid Prohibitions, where Necessity does not compel us to retaliate for the like Usage.

Thirdly, Moderate Duties, such as may not discourage other Countries from dealing with us, and encourage our own People to place their Effects in Trade, where their Wealth best operates to the Publick Good.

Fourthly, To enlarge our foreign Business as much as possible, whereunto we are the better enabled by the immense Sums now rising in Bills, Stocks, and Tallies, which by the Easiness of their Transfer, will very probably be found in Practice to serve all the Uses of Trade, as well as the Species of Money; especially when a firm Peace shall have placed those Credits upon a surer Foundation than they stand at present.

Importation of Bullion, as has been remark'd before, is one of the principal Signs that a Country drives a gainful Traffick: On the contrary, whether it be
for

for the Uses of Trade, or for the Payments of Troops, if we annually export more Bullion, than from any View can be thought to come to us from abroad, we must be Losers in the general Ballance; and in this case, Necessity by degrees must have carried off our Coin, either in Specie or melted down.

Till the Year 1695, there was no Account kept, (at least that ever I could meet with) of the foreign Gold and Bullion exported, since which time, *viz.* May 1st, 1695, and in fourteen Years eight Months, (as may be seen in the annexed Paper) there was exported of foreign Gold Coin and Bullion, and foreign Silver Coin and Bullion, to the value of,

l.	s.	d.
6,542,904	15	02½

Add to this, the Coin in Gold and Silver carried away by the Officers and others for their Expences, from the Beginning of the War downwards, amounting in the whole to a very considerable Sum; besides, most of the Shipping was before the Register, and whatever the 9 Millions of hammer'd Money in Tale

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wanted

wanted of Weight, was clipt away, melted down, and Exported : And allowing these Nine Millions, to have been diminished but a third in Weight by the Clippers, (a moderate Computation) We must have lost this way Three Millions ; so that from 1688 to this Time, our Exportation of Bullion must have been every Year in a large Proportion, greater than our Importation thereof cou'd possibly be, especially when we reflect what a long Interruption there has been in the Commerce with *Spain*, from whence most of our Silver was derived.

Some that may have an Interest to desire the continuation of the War, (I mean the Principal Dealers in Stocks and Tallies) who have been the only real Gainers by it, will pretend that it has not in the least Degree damaged *England* : But the Landed Men will find and feel hereafter, more than perhaps at present, the Falshood of this Assertion ; they ground their Opinion upon the Large Exportations of our Product, Goods and Manufactures, which we have had for many Years ; this Vent Abroad has indeed been our Support ; and without it we must have been impoverish'd beyond retrieve : But
our

our Income from thence has not so answered our Expence, as to leave Us in near that Condition of Wealth, wherein We flourished before the War; which Point shall be more fully handled, when I come to speak of the Trade between *England* and *Holland*.

Some of these Matters should be pass'd over in Silence by me, if they cou'd be judg'd Secrets of Empire and not to be touch'd upon: But the Nature of our Funds is such, as exposes the Posture of our Affairs to all, who will give themselves the least trouble of looking into our Debts at Home, and Expences Abroad: Besides, I conceive my self bound by the Oath I am to take at the Discovery of this Report, to conceal no Observation that may have occur'd to me, relating to the Ballance of Trade, which your Precept requires me to lay before You.

In such an extended Traffick as we formerly carry'd on, 'Tis difficult to determine where we lost, (all Trades being so interwoven with one another) though it may be easie to point out, where we chiefly gain'd; but it may be safely pronounced,

that a Country, whose Dealings are Universal, will have Profit from the whole, which Profit will be visible in the Increase of Coin and Bullion.

We owe the Original of our Riches and Naval Power, to the generous and enterprizing Spirit of our Fore-fathers, who compass'd all the Globe to make Discoveries, and obtain Settlements in the New World, which the *Spanish* Monarchy hop'd wholly to engross: We were not then discouraged by Shipwrecks, Disappointments and loss of Cargoes; when an Enterprize fail'd, others were ready to undertake it, and this Great and National Stock was generally carry'd on at the Expences, and by the Publick Zeal of private Men, till we came to have a considerable Share with the *Spaniards* in *America*, where doubtless We had enlarged our Dominions after the Death of King *James* the First, but for the Troubles, with which the Beginning of King *Charles* the First's Reign was attended, and but for the Civil Wars that not long after succeeded, and which so many Years employed our Thoughts and Forces,

But

But now, when there is so fair a Prospect of a Lasting PEACE, and when the Terms of that Peace, will probably give *England* some Recompence, for the Expensive War this Kingdom has carry'd on to preserve the Liberties of *Europe*.

'Tis to be hop'd, We have an Opportunity of procuring to our Selves a New Branch of Trade that will make us amends for what we may have suffered, by our steady Affection to the Common Cause.

I shall not expatiate upon this Subject, till I come to lay before You an Account of our Plantations, to which Head more properly belongs, what may be said in Relation to the Advantages we may promise to our Selves from the *South Sea* Trade ; and at present, I shall only crave leave to offer, That there are several Parts of *America* scarce in the Possession of, or at least hitherto unconquered by the *Spaniards*, where, if we can obtain safe and convenient Settlement, we shall have such Opportunities of vending our Native Product and Manufactures, and of bringing from thence Goods for our own, and the use of other Countries, as may in Process of Time so increase the General Bulk of our Trade,

Trade, as apparently to give Us that Over Ballance so much sought after, and which is only to be had by Dealings every where extended.

The *South Sea Company* have a Stock capable to embrace, and bring to a happy Conclusion any large Undertaking. 'Tis well known, Gold and Silver are not wholly confin'd to the Parts now possess'd by *Spain*; and if fresh Mines could be discovered and opened, it could never prejudice the *Spaniards*; for the Wants and Avarice of the World increase so fast, that these Metals are never like to become a Drug by their Plenty, as other Commodities are wont to do.

But supposing the *Indians* are determin'd to conceal their Mines from Us, as they have done from the *Spaniards*, yet there are Provinces in *America* lying now uncultivated, so Rich and Fertile, that Plantations may be there made with more Advantage to their Mother Kingdom, than any yet in our Possession: And if we can be once well fix'd there, with Colonies
able

able to defend themselves ; 'tis impossible but that between the *Spaniards* and *Indians*, (both desirous of, and wanting our Commodities) we must make such a Superlucration, as will help to restore to the Veins of the Body Politick, that Life-Blood, which for many Years has been so carelessly exhausted.

But to bring to Perfection so great a Work as the Settlements of a new Traffick, We must imitate the Perseverance of our Ancestors, and patiently wait the Benefits of Time, and not like our Neighbours the *French* grow weary of, and throw aside the thoughts of any Dealings, wherein the Returns are not immediate : We are rather in this Point to follow the Example of the *Dutch*, who in their *East-India* Management never so much consult the present as future Advantages.

The *South Sea* Company, as their Stock is, or probably will be much the largest, so they seem to be upon a more lasting Foundation than the other Societies, in regard they are to continue till their mighty Capital can be repaid ; for which Reason, they

they are more bound to consult the good of Posterity than others, who have not the same Prospect of Duration ; from the Beginning, the *East-India* Company had doubtless turn'd their Trade to more National Profit, if from time to time their Terms in it had been longer ; they would have better fortify'd their Settlements, and in those wide Dominions they had Opportunities to enlarge their Dealings, so as to have vend'd all the while greater Quantities of our Native Product, and to have exported less Bullion, which would have made that Trade not so invidious as it has ever been.

'Tis to be hoped, the *South Sea* Company will take warning by their Errors, and endeavour to render their *Traffick* as National as they can possibly contrive to make it To become the Darlings of the People, they must make large Exportations of our Native Product, and considerable Importations of Bullion, to supply what of Necessity will be carried off ever Year by the *East Land* and *East India* Trades.

A Nation which is observed to enlarge its Foreign Business ; to proceed in it with Courage govern'd by Conduct, to have a Transferable Stock as *England* now has, of about Fifty Millions in the Funds, which may be employ'd in the Uses of Trade , to have such a Valuable Product of their own, and such Variety of Goods, the Growth of their Plantations, and other Countries to Re-export where Profit can be found, must carry the Market throughout the World : If they will exert their Strength and Riches, as far as People ought to do, who intend to preserve themselves.

War is commonly the time for Private Men to make their Fortunes out of the Publick ; Peace should be the proper time for the Publick, to get by the Industry of Private Men : To which Industry the State should give all reasonable Incouragement, and help, and render Trade as little burthensome to the Merchant, as the Circumstance of Affairs will admit of.

If

If this Course be taken, we shall have the Over-Ballance of Trade, not only with *France*, but most of our other Neighbours : We shall make Provision for another Year, which is not impossible, let a Peace be never so well settled for the Present. And we shall lay the Foundation for such a Sort of Treasure, as may not be liable to the variety of Accidents, to which Paper-Credit will ever be obnoxious.

*All which is humbly submitted to this
Honourable Board, by*

F I N I S.

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N what shall be said upon this Subject, the same Method, in a great Measure, shall be follow'd, as was observed in Treating of the Trade between *France* and *England*, from the old Manuscript remaining in the Custom-House, there shall be laid before this Honourable Board an Account of the Imports and Exports, with the Excess for the Years 1663 and 1669, which, as Occasion offers, shall be compar'd with the Imports and Exports of the Years from 1699 to 1704, with this Caution, that the Manuscript from whence these Accounts are extracted, does not include these Out-Ports. Notice shall likewise be taken of the principal Commodities respectively, which compose the Traffick that is between both Countries. You shall have likewise a particular Account of the Value of the fine Draperies enter'd for Exportation. And first as to the general Exports and Imports, viz.

A 2

Before

Before the War.	From Michaelmas 1662. to Michaelmas 1663. —	Imports	l.	s.	d.
		Exports	491,376	11	00
		Imports	105,216	7	00
		Exports			
	The Imports exceed the Exports,		386,160	4	00
	From Michaelmas 1668. to Michaelmas 1669. —	Imports	501,674	16	00
		Exports	178,044	15	00
		Imports			
		Exports			
	The Imports exceed the Exports,		323,636	1	00

In this Place, as was intimated before upon the Head of *France*, there is wanting an Account how Matters stood between us and *Holland* from 1669 to 1696; but here follows the first five Years Estimate of the ten Years Trade your Precept requires to lay before you.

A Comparison of the Estimate of the Imports and Exports of the following five Years Trade to and from Holland, from Christmas 1699, to Christmas 1704, viz.

From Christmas.	Imports in the following Years.	Estimate.	Excess.					
			l.	s.	d.			
From Christmas.	to Christmas.	1699	527,072	6	2½	00	00	00
		1700	521,257	16	00	00	00	00
		1701	486,432	2	11½	00	00	00
		1702	522,413	9	7½	00	00	00
		1703	756,843	3	11	00	00	00
		Total	2,814,014	18	08½	00	00	00

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	Exports in the following Years.		Estimate.			Excess.		
			l.	s.	d.	l.	s.	d.
From Christmas,	1699	1700	1,769,282	15	2	1242,210	9	11½
	1700	1701	2,145,186	19	8½	1623,929	3	8½
	1701	1702	1,686,551	18	4	1250,119	15	4½
	1702	1703	2,417,890	00	11¼	1895,476	11	4
	1703	1704	2,363,775	3	8½	1606,931	19	9½
Total,			10,382,686	18	11¼	7618,668	00	02¼

From these Accounts, two Points are to be observ'd; *First*, That in the Years 1663 and 1669, our Dealings with *Holland* were inconsiderable to what they have been since the Beginning of the first War, and still continue to be. *Secondly*, That in the said two Years we brought from thence much more of their Commodities than we carry'd of our Product thither, so that, according to the Vulgar Notion, the Ballance of Trade at that Time was much to their Advantage.

Note, That in the Years 1663 and 1669 our Exports thither consisted but of Forty Five Articles of the Rated Goods, whereas now the said Articles are increased to the Number of at least of One Hundred and Twenty, or One Hundred and Thirty, and so proportionably in the Goods Paying at *Valorem*.

In the said Years our principal Exportations thither were the Woollen Manufacture, Tin, Lead, Wrought-Brass, Melasses, Allum, Wrought-Silk, Butter, and Morkins.

And the principal Importations from *Holland* were Linnens, Wrought-Silk, Thrown-Silk, Threads, Incles, Spicery, Madder, Battery, Stock-Fish, Whale-Fins, Hemp, Flax, Unwrought-Copper, Rhenish-Wine, Safflower, and Iron-Wire; of which principal Articles the respective Values shall be here incerted, that you may have before you some View of our former Dealings with that Country.

		<i>l.</i>	<i>s.</i>	<i>d.</i>
Exports.	Woollen Manufactures-at	79,953	10	0
	Tin, C. 436—0—0—at	1,625	0	0
From <i>Michaelmas</i>	Lead,—27 Fodder—at	297	0	0
1668, to	Wrought Brass, C. 828 at	7,866	0	0
<i>Michaelmas</i>	Melasses,—3,334 Ton at	57,510	0	0
1669.	Silk wrought, 1408 P. at	3,168	0	0
	Butter,—850 Firkins—at	765	0	0
	Morkins, 1026 Skins—at	2,565	0	0
Total,		153,759	10	0

Whereof the fine Drapery or Cloths, }
 Long, Short, and *Spanish*, are 3362 } 36752—10—0
 Pieces valued at ————

Imports

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		<i>l.</i>	<i>s.</i>	<i>d.</i>
Imports.	Linnen—	at—	170,972	15—0
	Silk wrought, 10557 <i>l.</i> at		23,753	05—0
	Silk Thrown—2877—	at	2,878	00—0
	Threads—	at	11,694	10—0
	Spicery—	at	47,443	3—0
	Incles—	at	11,439	10—0
	Battery.—4330 <i>C.</i> at		38,970	00—0
	Stock-Fish 233 <i>C. Laft</i> at		4,194	00—0
	Whale-Fins, 4026 <i>C.</i> at		16,104	00—0
	Madder,—10893 —	at	22,875	6—0
From Michaelmas 1668, to Michaelmas 1669.	Hemp,—2536 <i>C.</i> —	at	6,471	15—0
	Flax,—2731 <i>C.</i> —	at	8,193	00—0
	Rhenish-Wine, 735 <i>Ton</i> at		39,690	00—0
	Safflower,—154530 —	at	6,816	00—0
	Iron Wire, 1708 <i>Hun.</i> at		9,906	8—0
Total			421,401	12—0

Note, From the Port of *London*, in the Year 1663, there was Exported of Corn to *Holland* from hence but to the Value of 54*l.* and in the Year 1669 none at all. How it stood as to *Tobacco*, *East-India*, and other Re-exported Goods, I cannot find, because the Old Manuscript, annexed to the first Report, takes no Notice of any Re-Exportations.

In the following Abstract of the principal Articles of our Exports to, and Imports from *Holland*, you will find, as to the Imports, no material Difference to what they were in the Year 1669; but as to our Exports thither you will see them increased to a very great Degree, which I con-

This Honourable Board will have before 'em, annexed to this Report, a State at large of the Trade between *England* and *Holland* for Five Years, viz. From *Christmas* 1699, to *Christmas* 1704: But in the Comparison I am about to make (to avoid Prolixity) I shall only instance the Years from 1702 to 1703, wherein, of the Five first Years, our mutual Dealings were the largest.

An Account of the Eight principle Articles of the *English* Product and Manufacture that were Exported to *Holland*, viz.

Among

Among these Eight Articles I have not included Corn, which is now so large a Part of our Exportations to *Holland*, because in the Year 1669, from the Port of *London*, we carry'd none thither. But I shall here take Notice, That in the Year 1703 there was Enter'd for Exportation to the Value of, in all sort of Grain.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
From { <i>London</i> , —————	12,202	15	00
{ <i>Out-Ports</i> , —————	168,067	00	00
Total	180,269	15	00

This Exportation has every Year increased from 1703 to 1710, as the Board may observe from the Corn Account annexed to the first Report, Page 117, by which it appears, That in this Branch of Trade we have in a great Measure supplanted those Northern Countries from whence *Holland* was heretofore furnish'd with Grain.

So far as to our own Native Product. What Exportation we made to *Holland* in 1669 of our Plantation, *East-India*, and other Foreign Goods, does not appear to me: But I have Reasons to think they might be in Proportion to the Exports of our Product and Manufactures, and shall now proceed to lay before you an Account of some of the Principal Articles of Foreign Goods Re-exported by Certificate (in time.)

Anno

Anno 1703. Grocery-Wares.

	<i>c.</i>	<i>q.</i>	<i>l.</i>		<i>l.</i>	<i>s.</i>	<i>d.</i>
Almonds Sweet,	855	2	05	at	2138	17	02½
Currants,	5121	0	27	at	9474	05	11
Ginger Dry,	1471	1	08	at	3200	02	05½
Sugar,	30616	3	10	at	99603	08	10

Total 114,416-14-05

Druggs vocat.

	<i>l.</i>		<i>l.</i>	<i>s.</i>	<i>d.</i>
Balsam Natural,	2265	at	1812	00	0
Borax Refin'd,	3080	at	1078	00	0
Cassia Lignea,	33409	at	4454	10	8
Jollup,	27,683	at	4037	02	1
Musk,	3,359¼	at	3359	05	0
Long-Pepper,	16,607	at	2283	09	3
Pincall,	59,687	at	13,449	11	6
Wormseed,	6,265	at	1409	12	6

Total 31,863-01-0

There are besides the abovesaid Druggs upwards of Forty several sorts more Exported to *Holland*, to the Value of 16,765 *l.* whereof the most considerable are *Myrrh*, *Nux*, *Verina*, *Quick-Silver*, *Scammony*, *Shell-Lake*, *Stick-Lake Turpentine Common*, and *Vermillion*. *Wood*

Wood for Dyers vocat.

	Ton.	C.	Q.	L.		l.	s.	d.
Braziletto, --	35	16	0	00	at	849	03	00
Fustick, ---	71	02	0	16	at	949	02	11
Logwood, --	864	03	3	01	at	12,873	17	07½
Redwood, --	10	00	0	00	at	545	00	00
Total						15217	03	06½

Tobacco's.

Enter'd for Exportation }
 7,356,470 Pounds, at } 143,596,--16-0½

Wooll vocat.

Barbary Wooll,	} To the Value of	} 7800-03-11½
Carmenia Wooll,		
Cotton Wooll,		
Spanish Wooll,		
Yarn { Mohair, } To the Value of	} 1783-06-03	
{ Cotton, }		

The several Articles of the *East-India* Goods Re-exported to *Holland*, Anno 1703, are too many to be Enumerated: But I have annexed to this Report a particular State of the Value of all *East-India* Goods, as well Prohibited as Unprohibited, that were Exported to *Holland* in Four distinct Years, from *Christmas* 1701, to *Christmas* 1705,

1705, to which the Board may have Recourse for their own Observation; but for the Year 1703, both together were Valued at 345647 *l.* 6*s.* 4*d.* $\frac{1}{2}$ *q.* In all sorts of Foreign Goods my Leidgers keep a particular Account of Goods Exported in Time, and out of Time, and for the Year on which I am now speaking of, are as follows:

Anno 1703.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Total Value of the Principal Articles of the Re-Exports, by Certificate, in time, to <i>Holland.</i>	604,652	0	0
Total Value of the Principal Articles of the Re-Exports, by Certificate, out of time, to <i>Holland.</i>	37,309	0	0

And is laid before you to show what a Prejudice is brought upon the Trade of *England*, by the high Duties laid upon all Commodities, join'd with the Short and Narrow Limitations of Time allow'd for Drawbacks upon Debentures, in the Re-Exportation of the said Goods. There can be no greater Profit to this Kingdom than what arises from the Vent Abroad of what our Industry brings to us from other Countries. The high Excises lately imposed have render'd Arts and Labour dear at Home, and consequently rais'd the Price of our Native Product and Manufactures; so that when the Necessity ceases among our Neighbours,

bours, 'tis probable there will not be the same
 Call for 'em, as there has been of late Years;
 for which reason, in our future Traffick, we
 must not lay our chief Dependance upon the
 Exportation of our own Product, which will
 be liable to many Accidents; and therefore it
 is our Business to Encourage, and make Easie in
 Foreign Markets, as much as possible, the Sale
 of our own Plantation Goods, the Prime-Cost
 whereof comes to us at a low Rate, from the
 Fertility and Cheapness of Land, tho' Labour
 be Dear in those Parts, till a good Settlement of
 the *Affrican* Trade shall have made *Negroes*
 Cheaper. Our Plantation Goods are not so ne-
 cessary Abroad, as to invite over any considerable
 Quantity with a load of Duties upon 'em: And
 you see the Article of Goods Exported, (out of
 time) amounts to but 37,309*l.* whereas, if the
 Merchant had been at Liberty to chuse his own
 Market, his Re-Exportation had been larger.
 Tobacco, Sugars, Druggs, and Wood for Dyers,
&c. brought from *America*, and Re-Exported,
 are in a manner as profitable to the Publick, as
 if the Value thereof were brought Home in
 Bullion; upon which Account the Merchant
 shou'd be freed from all unreasonable and need-
 less Restraint. But upon this Head I shall fur-
 ther enlarge, by the By, when I come to open
 the Matter of Drawbacks so far, as to the prin-
 cipal Exports from *England* to *Holland*; and
 now as to the Imports from thence hither.

Linnen

l. s. d.

Imports Anno 1703.

Linnen, — to the Value of —	213701-19-11
Wrought-Silk — 6809½ l. at	15322-02-06
Thrown-Silk — 12305 l. — at	15966-00-00
Threads, — to the Value of	51,138-05-11½
Spicery, — 113607½ l. — at	27,469-10-03
Juices, — to the Value of —	16,860-04-04
Battery, — 3298-0-0 —	18,961-19-11½
Stock-Fish, — 10000 —	150-00-00
Whale-Fins, C. 1136-3-9 at	9094-12-11
Hemp, — 2452-2-00 — at	2061-13-06
Flax, — 4642-2-23 — at	8,124-14-08½
unwrought Cop. — 2 — at	0002-00-00
Rhenish-Wine, 3673 Ton at	17447-08-07
Safflower, — Nil. —	0000-00-00
Iron-Wire, C. 429-3-0 — at	2793-07-06
Madder, — 15154-2-1 — at	24,843-00-04½
Brandy, Ton 203-1-16 at	6202-13-9
Wainfcot-Boards, 155053 at	10,490-01-0

Total 440,629-15-02½

In Stating these Comparisons to help the Readers Memory, I must be sometimes compelled to Repetitions.

Gross

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Gross Importations { 1699—	501	67	4—16—00
from <i>Holland</i> , Anno { 1703—	522	413	—09—07½
Difference	207	38—13—07½	

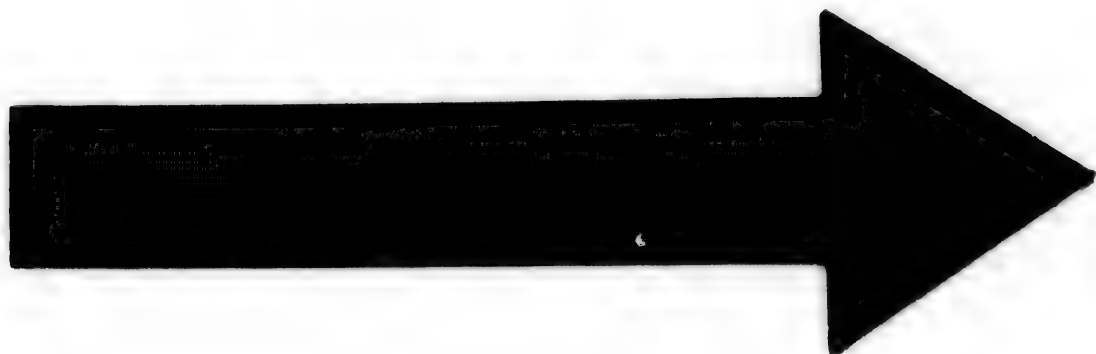
Imports of Principal { 1669—	421	401	—12—0
Articles from <i>Holland</i> , { 1703—	440	629	—15—2½
Anno —————			
Difference	192	28—03—2½	

But to set this Matter in a clearer Light, I shall give an Account of the whole Exports and Imports between both Countries, from Seven distinct Years, from *Christmas* 1698, to *Christmas* 1705.

V I Z.

Rea-
ed to

Gross



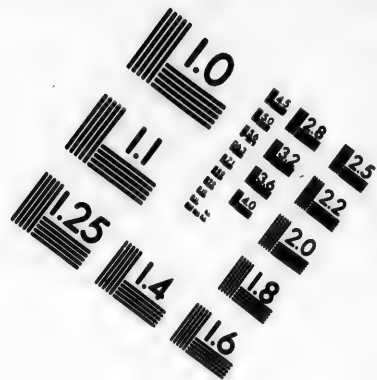
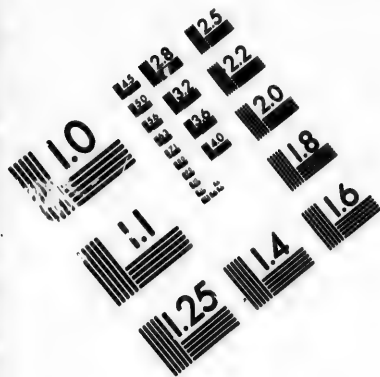
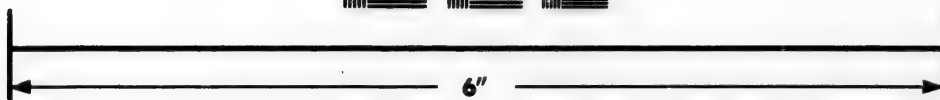
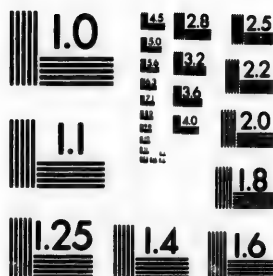


IMAGE EVALUATION TEST TARGET (MT-3)



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VIZ.

l. s. d.

From *Christmas* 1698 to }
Christmas 1699, Imported } -512599-04-08½
 to the Value of ----- }

From *Christmas* 1699 to }
Christmas 1700, Imported } -527072-06-02½
 to the Value of ----- }

From *Christmas* 1700 to }
Christmas 1701, Imported } -521257-16-00
 to the Value of ----- }

From *Christmas* 1701 to }
Christmas 1702, Imported } -436422-02-11¼
 to the Value of ----- }

From *Christmas* 1702 to }
Christmas 1703, Imported } -522413-09-07¼
 to the Value of ----- }

From

d.
 From *Christmas* 1698 to } *l. s. d.*
Christmas 1699, Enter'd for } 1456142-01-02½
 Exportation to the Value of }

The Exports exceeded }
 the Imports, ————— } 943542-16-05½

02½
 From *Christmas* 1699 to }
Christmas 1700, Enter'd for } 1769282-16-02
 Exportation to the Value of }

The Exp. exceeded the Imp. ————— 1242210-09-11½

00
 From *Christmas* 1700 to }
Christmas 1701, Enter'd for } 2145186-19-08½
 Exportation to the Value of }

The Exp. exceeded the Imp. ————— 1623929-03-08½

11½
 From *Christmas* 1701 to }
Christmas 1702, Enter'd for } 1686551-18-04
 Exportation to the Value of }

The Exp. exceeded the Imp. ————— 1250129-15-04½

07½
 From *Christmas* 1702 to }
Christmas 1703, Enter'd for } 2417890-00-11½
 Exportation to the Value of }

rom
 The Exp. exceeded the Imp. ————— 1895476-11-04

From *Christmas* 1703 to } *l. s. d.*
Christmas 1704, Imported } -756843-03-11
 to the Value of _____

From *Christmas* 1704 to }
Christmas 1705, Imported } -572216-05-02½
 to the Value of _____

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-11 From *Christmas* 1703 to } l. s. d.
Christmas 1704, Enter'd for } 2363775-03-08½
Exportation to the Value of }

The Exp. exceeded the Imp. — 1606931-19-09½

-02½ From *Christmas* 1704 to }
Christmas 1705, Enter'd for } 1726711-15-06½
Exportation to the Value of }

The Exp. exceeded the Imp. — 1154495-10-03½

The Medium of the Se- }
ven Years Exports, *per An.* is } 1937934-07-11½

The Medium of the Se- }
ven Years Import, *per An.* is } 549832-01-02½

Difference 1388102-06-08½

From the foregoing Accounts it appears that
our Imports from *Holland* have continued for
several Years in a Manner at a stand, seldom ex-
ceeding Half a Million *per Annum*, for we bring
from thence but very little more than we
brought in the Year 1669, *viz.*

From l. s. d.
Imported *Anno* 1705, ——— 557,216-00-0
Imported *Anno* 1669, ——— 501,674-00-0

Difference ——— 75,542-00-0

'Tis true this Account, extracted from the old Manuscript, does not include the Out-Ports, which would increase the Article above one fourth Part, whereas our Exports to *Holland* have every Year increas'd, and some Years the Excess on our Side has been one Million and a Half, but, by a Medium of Seven Years, almost One Million Four Hundred Thousand Pounds *per Annum*: But whether or no this seeming Over-Ballance in Trade with the *Dutch* be to the Profit of this Kingdom, shall be impartially examin'd and stated in the Sequel of this Report.

If, according to the Vulgar Notion, this large Over-Ballance had been all clear Gain to *England*, it would have been some kind of Recompence for the Interruptions so long a War has brought to other Branches of our Foreign Trafficks; but it shall be open'd to this Honourable Board, that nothing can be more fallacious than because a Country takes off more of our Commodities than we do of theirs, to argue from thence, that our Dealings with that Country are always beneficial to us, and that, when this happens, there is a constant Superlubration on our Side.

If, for these last Twenty three Years, the *Dutch* had so far augmented their Luxuries, as to want for their own Consumption that vast Bulk of Commodities they have constantly fetch'd from this Kingdom; and if we had been all along so reform'd in our Manners, as to stand in little Need of Foreign Goods, *Holland* must

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have been great Losers, and we great Gainers, by the Dealings that have been between us.

If they had not found their Accounts in the prodigious Quantity of Effects Annually Exported thither from hence, and if so wise a State had perceiv'd it self to carry on a loosing Trade, they would have put a Stop to this Mischief, either by Prohibitions of, or high Duties upon our Product and Manufacture, for which they had a sufficient Pretence from the Additional Impositions we have been compell'd to lay upon their Linnens and other Goods; but they have been too prudent to be frighted with the false Appearance of an Over-Ballance, well-knowing the more they brought from hence, the better Opportunities they had to enlarge their general Trafficks.

When we examine into the Particulars of this great Exportation, we find most of it to consist in Commodities not for their own Consumption, but rather to be re-exported. To begin therefore with

The Woollen Manufactures.

Our Export of this Commodity to *Holland* was heretofore but inconsiderable, viz. Anno 1663 but 68,199*l.* 11*s.*

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Anno 1669, —————	79,953	10	0
Anno 1703, —————	1339,526	00	0
Difference	1259,572	10	0

Which is well near the whole Over-Ballance we are thought to have in our Trade with *Holland*.

The Value of our Exports to *Holland*, in three Articles only of the Woollen Goods amount to more than Quadruple the Value of our Exports from *London* thither (Certificated Goods excepted) formerly did, *viz.*

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Anno 1669, the said Export.—	178,044	00	0
Anno 1703, the Export of Per- petuanas Serges and Stuffs.—	798,527	00	0

It cannot be well imagin'd, that in Thirty four Years the *Dutch* are so increas'd in Numbers of People, Wealth and Luxury, as to want such Quantities of these Commodities for their own Consumption over and above what they were wont to call for, from whence must follow, That they purchase those immense Car-goes to Re-export to other Countries, and so they are become in a more extended Degree than heretofore, the Carriers of our Commodities

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dities to Foreign Markets ; that is to say, They
 supply those Parts which we, for Want of In-
 dustry, have not embrac'd, or where our Traf-
 fick has been interrupted by the War. 'Tis ea-
 sy to prove that, for the last Twenty Years, great
 Parcels of our fine Draperies, and other Woollen
 Manufactures, went into *France* thro' *Flanders*,
 by the Connivance of Governours, and by
 Compositions with the *French* Farmers, to the
 Value, as I am well inform'd when in *Holland*
 about six Years since, of near 300000*l. per Ann.*
 Since the Trade with the *Spaniards* has been
 interrupted, they must have carry'd of the same
 Goods great Quantities to *Portugal*, otherwise
 how could they dispose of all the Bays sent
 from hence to *Holland*; which Article of Bays,
 from 1699 to 1704, amounts to, at a Medium of
 the said five Years, 92526*l. per Annum*, a larger
 Proportion than they can possibly be conceiv'd
 to consume themselves, and from *Portugal* it
 must have found its Way to *Spain* and the *West-*
Indies. The same may be said of Perpetuanas,
 Serges, Says, and other Sruffs, as also of Stock-
 ings, Woolen and Worsted, for Men, Women,
 and Children. During both the Wars, not only
 the fine Draperies but Manufactures from the
 long Wool got into *France* from the Frontier
 Places, which turned to the Profit of *Hol-*
land, and of late Years since, they have so much
 enlarg'd their Trafficks, and accumulated such a
 Stock of Wealth to support their Trade, they
 have carry'd up the Rivers into *Germany* great
 Parcels

Parcels of fine Cloths, Stuffs, Says, and Serges, which our Merchants were wont formerly to Export to *Hamburg*, and other Parts of the *German* Empire upon their own Accounts: And if this were not their Case, and if the *Dutch* did not carry much of the *English* Product to *Germany*, the vast Tract of that Country consider'd, our Dealings thither would be much greater than they are; whereas by a Medium of Seven Years from *Christmas* 1698, to *Christmas* 1705, our Dealings with *Germany* stood thus:

Imports	} To the Value of	677,521	} per Ann.
Exports		838,791	

Difference—161,270

Which is no considerable Excess from so large and populous a Country; especially when 'tis consider'd what Quantities of *German* Linnens have been Imported hither since the first War with *France*, which *Germany* Linnens must have been answer'd by an adequate Quantity of our Woollen Manufactures, if the *Dutch* did not intercept us in the Traffick by our own Commodities from the Premises. This Honourable Board may observe that *Holland* is no Loser in the Over-Ballance we seem to have against 'em between the Exports and Imports, which Over-Ballance arises chiefly from the Article of Woollen Manufactures. But

But here may arise a Question, How far this Article of our Foreign Exportations may be rely'd on, because of the Suspicion of Over-Entries by the Merchants of such Goods as pay no Customs Outwards, in particular the Woollen Manufactures, which Point shall be handled and set in a clear Light towards the latter End of this Report.

Tin.

This is another of the Commodities which the *Dutch* take from us to Re-export to other Countries.

Exported to Holland,

viz.

		<i>l.</i>	<i>s.</i>	<i>d.</i>
From	$\frac{1}{2}$ <i>Mic.</i> 1662, to <i>Mic.</i> 1663, 21 C. at 3 <i>l.</i> 15 <i>s.</i> per C.	78	15	0
	$\frac{1}{2}$ <i>Mic.</i> 1668, to <i>Mic.</i> 1669, 436 C. at 3 <i>l.</i> 15 <i>s.</i> per C.	1635	00	0

Since the War, by a Medium of Ten Years.

Exported to Holland, per Annum.

From	<i>Christmas</i> , 1699, to <i>Christmas</i> , 1709, 5937 C. at 3 <i>l.</i> 12 <i>s.</i> per C.	$\frac{1}{2}$ 21373	4	0
------	---	---------------------	---	---

The Exportation of this Commodity, as well
as

as divers others of our Native Product, has very much encreas'd during the whole Progress of the War; for to all the Countries, with whom we dealt, there was Exported,

From *Micha-* 5 1662 } to *Micha-* 5 1663 --- 153 Tons.
chaelmas, 2 1668 } *elmas,* 2 1669 --- 240 Tons.

Which the Board, from the foregoing Ten Years Medium, may observe to be much increased.

Of these } The lowest was about --- 865 Tons.
 ten Years. } The highest was about --- 1375 Tons.

'Tis likewise observable, that during what may be call'd the Interval of Peace, there was no great Variation in this Export, which was as follows:

From } 1698 } to { 1699 --- 1243 Tons.
Christ- } 1699 } *Christ-* { 1700 --- 1352 Tons.
mas, } 1700 } *mas,* { 1701 --- 1298 Tons.

The Ten Years Medium was --- 1094 Tons.
 Three Years Medium in Time of }
 Peace was --- } 1297 Tons.
 Medium of the Excess, --- 203 Tons.

'Tis not difficult to account for the Reasons why our late Exportations of Tin so far exceeds those of former Times: All our Neighbours, as well

well as ourselves, are increas'd in the Luxurious Ways of Living, such who heretofore were content with Pewter are now served in Plate, and such as made use of Trenchers, Wooden-Platters, and Earthen Ware, will now have Pewter: All which is visible within Forty Years, and has occasion'd this great Call of a Commodity almost peculiar to us.

'Tis probable this Exportation has been rather more than less than in the Periods here taken Notice of; for the two last Years, Ending at *Christmas* next, whereof, as yet, no Account can be given, but 'tis to be fear'd that, at this Instant, the Markets Abroad are over-glutted with this Material, in which the Persons Interested in the Credits upon Tin, have, perhaps, of late forced a Trade, infomuch that Peace, and a flowing Traffick every where, may not probably, for some Time, enlarge this Export, wherewith *France* and other Countries have been supply'd by way of *Holland*.

If we have rais'd, and continue to raise out of the Earth more Tin every Year than our Home Consumption, and the Uses of our Neighbours require, we must expect to have it become a Drug, which will both hurt the Queen in her Civil List, and, to a Degree, prejudice the whole Kingdom in its general Ballance with other Countries.

There is Yearly more Tin made in the Kingdom than is taken off by our own Home Consumption, or by our Foreign Vent, which in
the

the Six Years the Queen's Contract is to last, must needs render this Commodity a Drug. Upon Enquiry, this Honourable Board will find, That Including *Michaelmas* Coinage, viz. 428 Tons, there will remain upon Her Majesty's Hands unfold 4659 Tons, which Peace and a free Trade will not be able to carry off in several Years.

As the Case stands at present, *Holland* is the great Magazine for Tin; the Necessities of such as have it upon their Hands, either as Merchandize or Security, drive it thither, and the *Dutch* set what Price they please upon this Rich Product of *England*, to the Damage of the Publick.

To obviate this Mischiefe, all reasonable Ways should be thought on to promote the Consumption of the Metal here at Home, whereby the Markets Abroad will not be over-glutted with it.

If there be such a Want among the Common People of Half Pence and Farthings, as is affirm'd by all Retailers, perhaps it would not be amiss to set on Foot a Coinage of Tin Half Pence and Farthings. — The Coinage to be at Her Majesty's Expence, and to her sole Profit: — For Experience has shewn how unsafe it is to trust such an Undertaking to private Hands. This Coinage will take off about 1000 Tons of the Dead Stock now lying by, and give the Remainder a freer Vent in Foreign Markets.

Corn,

Corn.

There is annex'd to the first Report an Account of the Qualities and Quantities of Corn that have been enter'd for Exportation, and to what Parts for eleven Years Dismiss'd from *Christmas*, 1699, to *Christmas*, 1710; to which I refer the Board in any particular Enquiry they are pleas'd to make; — but crave Leave to observe, that Corn is in a Manner a new Exportation arising to us from the War, which has in other Countries so employ'd the Hands of their People, that they could not Till the Ground, or from Dearth or Plagues, where-with divers Nations have been afflicted for these last Twenty three Years; formerly we carry'd Grain from the Port of *London*, and but in small Quantities, only to *Holland*, *Spain*, *Denmark*, *Africa*, the Plantations, *Italy* and *Portugal*, and to all these Countries.

	l.	s.	d.
For the Year 1662 to 1663, to the Value of—	4315	5	00
and			
For the Year 1668 to 1669, to the Value of—	2011	4	00

Whereas now we Export Grain of all Sorts to *Africa*, *Canaries*, *Denmark*, and *Norway*; East Country, *Flanders*, *France*, *Germany*, *Holland*, *Ireland*, *Italy*, *Maderas*, *Newfound-land*, *Portugal*, *Russia*, *Scotland*, *Spain*, *Sweden*, *Venice*; *Isles*, *Guernsey*, &c. and *English* Plantations, by a Medium of eleven Years.

Per

	l.	s.	d.
From Christmas, 1699, to Christmas, 1710, to the Value of—	274	141	10--10
Whereof by the same Medium of the said eleven Years enter'd for Exportation to <i>Holland</i> , in particular to the Value of—	151	934	14--03

What Part of this Commodity is for their own Consumption, and what Part they Re-export to other Countries, does not appear to me, but so far is certain, — when Corn bears a high Price in Foreign Markets, they send large Cargoes of it to the Places where it finds a good Vent: And it has been known, that in Years of Scarcity, they bring us back our own Wheat, because of the *Premium* we give upon Exportation, and which they are enabled to do, by having large Granaries almost in every Great Town, wherein they store large Quantities in cheap Years, to answer the Demands of other Countries.— And they will always have the same Advantage over us, till the Wisdom of the Publick here think fit to erect Granaries in this Kingdom, which will not only be Advantageous to our own Foreign Trade, in the Exportation of this Commodity, but likewise become beneficial to all our Manufactures, which must be dearly or cheaply Wrought, as Corn comes Dear or Cheap to the Common-People. As the Case now stands the *Dutch* have too great a Share in a Plentiful Year of Corn here; whereas, if, like them, we had Publick Granaries, the Superfluity of some Years

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Years would Sell better in Foreign Markets, and support our own Poor in times of Want: And to me it seems, that nothing could more contribute to put the General Ballance of Trade always on the Side of *England*, than by good Oeconomy in the Publick to keep Corn constantly at such a Rate, as if the Price of Labour and Manufacture may at no time be overhigh.

Having made these short Remarks upon the three Principal Articles of our Native Product, whereby our Neighbours, from the Beginning of the War till now, have made such considerable Advantages, by Re-Exporting the said Goods to other Countries, and by being well Paid on both Sides for the Carriage, most of which Profits would have accrew'd to *England*, if we had been our own Merchants, and Exported the said Commodities directly from *England*, as heretofore we did. And if, especially during the last War (by letting *Holland* carry on almost a Free-Trade with *France*, while our Hands were bound up) we had not suffer'd that Country to be in the Nature of a Free-Port, with an Universal Magazine, where all the Commercial World had Liberty to Buy and Sell.

And having open'd these Points as well as the shortness of Time, and the Impossibility of procuring the Facts of Trade for some Years, antecedent to the War would permit me, I shall proceed to make some Observations upon the chief of our Plantation and *East-India* Goods sent from hence every Year to *Holland*.

Tobacco.

Tobacco.

How the Re-exports of this Commodity stood before the first War does not appear to me, from any Authentick Account, or Memorial, I could ever meet with. There is hereunto annexed an Account at large of the Tobacco Imported into *England*, in ten distinct Years, from *Christmas* 1699 to *Christmas* 1709, with an Estimate of the first Cost or Value thereof: And an Account of the Tobacco enter'd for Exportation for the same years, distinguishing the Quantities by Certificate, in time, and the Quantities by Certificate, out of time, taking Notice of the Value in *England*, after the Duties are drawn-back, (in time) and of the Value of the Tobacco (out of time) which has not the Benefit of Drawbacks.

The general Imports of } *Pound Wt.*
Tobacco at a Medium of }
the said Ten Years, amounts } 28,858,666 *per An.*
to in Quantity, ----- }

Whereof Re-exported to }
all Foreign Ports by the }
same Medium for the said }
Term in Quantity. ----- }

By Certificate (in Time) ----- 17,580,107 *per Ann.*
By Certificate (out of Time) ----- 17,900 *per An.*

Total 17,598,007 *per An.*

And

And to *Holland* in Particular,

	<i>Pound Weight.</i>	
By Certificate	In Time ---	7,847,628
	Out of Time ---	3,529
	Total	7,851,157

per An.

According to which Account our Home Consumption appears to be about 11,260,659 Pound Weight *per Annum*.

This Product of our Plantations carry'd to *Holland*, brings considerable Profit to that Country; besides that, the Manufacturing of it, when there, employs a great Number of their People; what Proportion of it they consume themselves cannot well be Stated: But so far is known, that they mix it with the Tobacco of their own Growth, *viz.* For *France* one Third Inland, and two Thirds *Virginia*, making it Finer or Courser, and adding to, or diminishing the Quantity of *Virginia*, and making some up only with our Tobacco Stalks mixed with their own Leaves, according to the Use of the Country whereunto they export it.

I have seen an Account taken in 1706 of the Tobacco Growing in three Provinces, *viz.* *Utrecht*, *Guelderland*, *Overyssell*, and part of the Dutchy of *Cleve*, which Provinces, seven Years before, had yielded but Eight Millions of Pounds
C Weight

And

Weight *per Annum*; and they went on, encreasing every Year the Plantation of this Commodity, till in 1706 they came to raise thirteen Millions of Pounds Weight, which is near half as much as, by a Medium of ten Years, is brought from all our Plantations; the Account I mention appears to me Authentick: And I the rather take Notice of it, to shew how much it concerns *England* not to Discourage this Commodity by high Duties, or by Cramping it in the time allow'd for Drawbacks.

First, Because it is a Plant that may be raised in *Europe*, as well as in *America*, and it is not impossible so to improve it, as to bring *Virginia Tobacco* out of use Abroad.

Secondly, 'Tis one of our most considerable Re-exportations, and the Want of it will be found in the General Ballance of our Trade with other Countries.

Thirdly, Part of the Additional Duties thereupon laid, are Funds for several Years; and if the Importation should diminish, those Debts will work off but slowly; besides, Her Majesty will find deficient the Funds allotted for the Maintenance of Her Civil List.

Fourthly, If the high Duties, and other Discouragements, should bring our *West-Indian Colonies* to lay aside, in any great degree, Planting Tobacco, they must, for a Livelihood, turn their Labour and Land to some other Uses very prejudicial to their Mother Kingdom.

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Without doubt the Duties upon this Commodity are so high, and such as put us in danger in a manner to loose this Importation, so Profitable to the Publick, tho' 'tis to be fear'd a small Benefit to the Planters for some Years last past : But 'tis continued for so long a Term, the Fund of Security for such large Sums, that 'twill be very difficult to propose Expedients whereby the Merchants may be Eas'd, and the Planter more Encouraged. Hereafter, in Times of Peace, perhaps the Wisdom of the Parliament may think it proper, either to lessen the Duties, or to bring part of them nearer to the Consumers, so that the Merchant may Pay, at the Importation, a due Proportion of the Duty, and the rest to be Paid by the Second Buyer, or Retailer, at his Receiving of his Goods; to which may be added, that, generally speaking, when the Impositions are excessive, as in this Case, where the Duties are lessen'd, the Importations will encrease, and upon the whole the Revenues from thence arising will be augmented.

East-India Goods.

'Tis to be wish'd this Honourable Board could have an Account of the Exportations in these Commodities for Four or Five Years, antecedent to the First War; and to what Countries they were exported : If this could be obtain'd, 'twould not be difficult to find a Valuation near the Truth of the said Goods at that Season, and from

thence a good Computation might be made how far, in the general Ballance of Trade, *England* is a Gainer, or Loser by this Branch of our Foreign Traffick: As the Case now stands, *Amsterdam* and *Rotterdam* are in a manner the Magazine for the Wrought-Silk, *Bengall* Stuffs mix'd with Silk, or *Herba* of the Manufacture of *Persia*, *China*, or *East-India*, and of all Callicoes Painted, Dyed, Printed, or Stained there. The Use of which Commodities being Prohibited here, are chiefly sent to *Holland*. This Country taking off by a Medium of Four Years, from *Christmas* 1701, to *Christmas* 1705, 94,916 l. 4 s. 1 d. per Annum.

Which Goods being Bought Cheap in the *Indies*, and Sold dear in *Europe*, ought to turn richly to the Importers Account: But 'tis to be fear'd our Neighbours make a greater Profit from 'em than *England*, which sends out its Bullion, runs all the Hazards of the Sea and By-Captures, and is at the Expence of Forts, Castles, and Factories, to support this Traffick. And our *East-India* Company must Deal to this Disadvantage, so long as they have in a manner but one Market for the said Commodities; whereas, if they were permitted in our Home Consumption, we should set the Price upon them, and not the *Hollanders*: And since other Countries will have these Silks and Stuffs, 'tis certainly more National Profit that *England* should Sell them Dear than Cheap Abroad; and as to the Price at Home it Imports not the Nation, whether it is High or Low, since it is among our selves. Whether

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Whether they interfere or no with our Woollen Manufactures Abroad, shall not be here Argued ; only so far may be safely advanced, that for these last Thirty Years, in which the *East-India* Trade has been carry'd on to the highest Pitch, we are not Decreased in the Manufactures from Long-Wooll, but rather the contrary, and to a large Degree. Perhaps, indeed, we have not made a Proportionable Increase in the Exports of the Fine Draperies: However, upon the whole, for these last Twenty Three Years, we have no reason to Complain as to this Principal Branch of our Exportation, if the Entries thereof, made by the Merchants, are in any degree near the Truth. Nor does it appear to me, from any Observation I can make, that *East-India* Goods have hurt the general Traffick of our Woollen Manufactures in Foreign Markets: These Silks and Stuffs seem rather a Commodity calculated for the middle Rank of People; they are too Vulgar to be Worn by the best Sort, and too Costly for the lowest Rank, so that the Use of them remains in the middle Rank, (who the Luxuries of the World still encreasing) would wear *European* Silks if they had not *East-India* Stuffs, and Painted Callicoes, whereby the Vent of our Woollen Goods Abroad would certainly be lessen'd.

The Publick should never enter into the endless Disputes between Merchants Dealing to one Country, and Merchants Dealing to another, and between the Manufactures of one Commodity,

dity, and the Manufactures of another; but rather contemplate what is most advantageous to the whole Body of the Kingdom, and how the general Trade thereof may be enlarged, and to lay aside the narrow Notion of such as think to advance the Vent of our Product, by Prohibitions of the Goods from other Countries; for *England* never Throve by Trade but while she was an Universal Merchant; nor can she Recover Herself till she falls into Her former Course of Dealings with the Commercial World.

There are many still of Opinion, that the *East-India* Trade is prejudicial to this Kingdom, by exporting every Year such quantities of Silver; but they do not consider, that if our Re-Exportations of *East-India* Commodities had not been so large to *Holland*, and other Countries: We must have carry'd out the Species of Money for the Payment of our Armies in those Parts; for the Over-balance arising from our Native Product, and Plantation Goods, would not have sufficed: Which Over-balance in the Whole (as noted before to *Holland* only)

Amounts to, by a Medium of Seven Years, —	1,388,102 per Ann.
Whereof, by a Medium of Four Years, the Prohibited and Unprohibited Goods of the Growth of <i>East-India</i> , carry'd to <i>Holland</i> , are valued at —	250,317 per Ann.

And

And the said Goods have not only helped in the Remittances for the Troops in *Holland*, but they have been likewise helpful in the Ballance of Trade with several other Countries; so that all the Bullion Exported to carry on this Traffick, is not lost to *England*, but in the Circulation of Trade, returns with Advantage, otherwise we must have been quite exhausted, some Time ago, with this long and expensive War.

However, if our *East-India* Commerce has been Gainful to us; the *Dutch* have been Sharers to the Profit, and so will ever be, so long as the Prohibition is continued: Besides, their Neighbourhood gives them perpetual Opportunities of running these Commodities into all Her Majesty's Dominions, whereby they Sell Dear what they Buy Cheap from us, to the Prejudice of our Trade.

'Tis submitted to Wiser Heads, whether, instead of a Prohibition, it would not be better for the Publick to lay a Duty of about 30*l.* per Cent. upon the Wrought-Silk, Bengalls, Stuffs mix'd with Silk, or Herbs of the Manufacture of *Persia*, *China*, or *East-India*, and upon all Callicoes Painted, Dyed, Printed or Stained there, which are for Use at Home, however with such a Drawback only upon the Re-export as may not hinder Exportation, and yet be some Bar to running the said Goods into several Ports of Her Majesty's Dominions, which new Duties are propos'd for the following Reasons.

First, So many Branches of our Consumption are already engaged, that 'tis very difficult to find out any Security to answer the present Debts of the Kingdom, many of those Debts having at present no settled Fund. Nor can these Duties be a Burthen upon Trade, because they will be in the Nature of an Excise laid upon the Consumptioner.

Secondly, To take off the Prohibition will encourage the *East-India* Company (whose Charter is for a long Term of Time) to enlarge their Trade in the *Indies*, viz. by making New Settlements, and by engaging deeper in the Coast-Trade than as yet they have thought it their Interest to do, which will terminate in a greater Exportation to those Parts, every Year, of the Woollen and other *English* Manufactures, inso-much that they may come in Time to manage this Traffick with carrying out of the Kingdom but very little Bullion; and if they can bring this about the Commodities brought from thence, Bought at a low Rate, and Sold well in most of the Foreign Markets whereunto we Deal, will highly contribute to incline the Ballance of our Trade with other Countries to the Side of *England*.

Thirdly, When there shall be two sorts of Buyers at the Candle of these Goods, viz. those who bid by Commission from *Holland*, and our own Linnen Drapers, and other Dealers in those Commodities, the *Dutch* will not have it so much in their Power to set their own Price upon them, and

and *London*, instead of *Rotterdam* and *Amsterdam*, will be the great Magazine for *East-India* Wares, as heretofore it was: It being a certain Rule, that a People who will be Gainers in Trade must, as much as possible, have their general Ware-house at Home, and be their own Merchants.

The Facts relating to several Articles of our Exportations to *Holland*, have been here stated, to shew how wrong their Notion is, who pronounce, because we carry more to a Country of our Growth and Manufactures than we bring from thence of theirs, that we must always be Gainers in the Ballance of Trade with such Country. This would, indeed, hold, if the People, with whom we had Dealings of this Nature, consum'd among themselves all the Merchandize exported to them. But, as in the Case of *Holland*, where our Product and Manufactures, our Plantation and *East-India* Goods are the chief Materials wherewith they drive their Trade with other Nations there, the more of these Commodities they take from us, the more they enlarge their Universal Traffick, and consequently increase their Riches.

Nothing can be more absurd than to imagine, that the 1,382,102*l.* per *Ann.* the Sum, by a Medium of seven Years, in which we seem to Over-balance *Holland*, is all Superlucration to *England*, arising from the Trade we drive with the seven *United Provinces*: If such a real Over-Ballance had accru'd, a considerable Over-plus must

must have been every Year return'd to us in Bullion, as heretofore it was in the gainful Traffick we carry'd on with *Spain* : Whereas, on the contrary we have exported to *Holland* above four Times more Gold and Silver in the last Fourteen Years and Eight Months, than to all other *European* Countries, An Account whereof follows, *viz.*

	l.	s.	d.
Export- <i>s Holland</i> -----	656,791	7	3
ed to { Other <i>European</i> Countr.-	140,750	0	0

The Truth of the Case therefore appears to be, that, especially during this last War, (while our Trade with *France* and *Spain* has been interrupted) large Quantities of the Woollen Manufactures, Corn, Tin, Tobacco, with divers other Commodities, have been sent to *Holland*; which Goods, in the former Course of Trade, we exported directly ourselves, and mostly in our own Shipping, to the Increase of our Navigation, which the War having render'd difficult, and their Ports being less expos'd than ours to the Danger of Privateers, as well in Ships Outward as Homeward bound, the *Hollanders* have in a great Measure got to be the Carriers of our Goods; but as our Exports thither have increas'd all along, so our Exports to other Parts must, in Proportion, have diminished, and what we seem to have gain'd by our Dealings there, we have lost in the general Ballance of our Trade

Trade with other Countries. Nor is this large Exportation in particular to *Holland*, for these last Twenty three Years, to be look'd upon as a certain Mark that the Trade of this Kingdom has had a gradual and natural Increase during the said Term, and such a one as it enjoy'd Thirty or Forty Years antecedent to the first War. On the contrary, late Exports thither seem rather forc'd, and the Effects of divers Antecedents, many of which have not contributed to our Advantage, while Navigation to other Parts was insecure, while we had no Trade with *France* and *Spain*, and while the Business of the War took off our Thoughts from Trade, and while, at the same Time, such vast Sums were every Year to be drawn from *England* for the Subsistence of the Troops Abroad, and Payment of the Subsidies. Such as were concern'd in the Remittances thought *Holland* the best Market for our Native Product, and re-exported Goods, and found it their Interest to drive thither the whole Stream of Trade, insomuch that whereas, in the Year 1703,

l. s. d.

The Amount of the Ex-ports to all Foreign Parts is } 6,644,103-0-0
valued at _____

The Amount of the Ex-ports to *Holland* singly is va- } 2,417,890-0-0
lued at _____

Thus

Thus almost a third Part of our Universal Exportation terminates in the Country, which will thereby be enabled to govern the Trade of all *Europe*, if the Channel thereof does not receive some Alterations by a Peace.

Besides the Necessity of Remittances to pay the Troops, other Reasons have contributed to drive such Quantities of our Product to *Holland*, which Reasons, perhaps, will not cease when the War determines; the *Dutch*, more especially for these eight or nine Years last past, have been deeply concerned in all the Funds in their own, and in the Hands of *English* and *French* Merchants Residing here, and of the *Jews*. They are known to have considerable Sums in the Annuities, Lotteries, *East-India* Bonds, Stocks of the Companies, and all the Loans that are in Course of Payment: And the Produce of such Effects lodg'd here must be return'd to them either in Bullion, Bills of Exchange, or Commodities, which will be a constant Drain to *England*, and a Weight against us in the Ballance of Trade in that Country, so long as the Funds continue.

Whether there will be the same Demand from *Holland* for our Product and Manufactures in Time of Peace, as there has been during the War, is a Question few are able to decide. As the Case has stood for some Time, they have had Opportunities so to enlarge their Traffick, by the Means of our Materials, as to render them, perhaps, less weary of the War than
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some of our Neighbours seem to be : War being seldom a Burthen to Nations that can so conduct their Affairs, as in the mean while not to have their Foreign Traffick obstructed : 'Tis true, our Exportation for Twenty three Years has been very large ; but there has been a long Gap with our Dealings with *Spain*, where our Profit was certain, and from whence there was a constant Over-Ballance return'd to us in Bullion : Whereas, what Superlucration we may have made between the Exports of our Goods, and the Imports of their Commodities from *Holland, Portugal, Italy*, and other Countries, have been intercepted from us by the War, and what Over-plus we may have made has gone to the Payment of the Troops we maintain'd, upon the Spot, and the Profits arising to us from this mighty Exportation have so fallen short towards Supporting our whole Expences of the War, and Carrying on those Branches of Traffick which, unavoidably, must be managed with the Species of Gold and Silver, as the *East Land* and *East-India* Trades. That notwithstanding the Over-Ballance which the Entries Inwards and Outwards seemingly give to *England*, we must, from the Beginning of the first War, have exported, by Degrees, so much Bullion as has impair'd us at least nine Millions in that Sort of Wealth

'Tis to be hoped, Peace, and a well establish'd Commercial Treaty, will restore Trade to its former Channels, and when this happens, those
Exportations

Exportations will find their Way to other Countries, with more National Profit, which lately have been in a Manner confin'd to *Holland*: And till Trade is in this Course, Navigation will at best be at a Stand, and we shall not increase in our Breed of Seamen.

I have thus open'd the principal Heads of our Dealings to *Holland*, and from the Premises the Wisdom of this Honourable Board will best determine how the Ballance of Trade has lately stood between the two Countries, and which Nation has probably been the Gainer (tho' the Excess of Trade seems to be so much on our Side, and against *Holland*) and I have chiefly instanced the Year 1703, to avoid Prolixity, but the same holds in several Years antecedent and subsequent.

As to the principal Articles of our Imports from *Holland*, in the Year 1703, whereof you have already the Particulars, Amounting in the whole to 440,209*l.* you may please to observe, that most of them consist of Commodities for our own Consumption, and which contribute very little towards Carrying on our Traffick with other Countries: 'Tis true, some of their Materials are useful to us in our Manufactures; their Linnens, which is the highest Branch of their Importation, Amounting to 213,701*l.* are chiefly for our own Use, and what Linnens we export to our Plantations are mostly from the *German* Looms; generally speaking, there is little brought thence which may not as well be
had

had from other Countries, and for this Reason we may justly insist upon Advantageous Terms in any future Treaty of Commerce that shall be made between us and them. If they object the high Duties we have been compell'd to lay upon their Linnens and other Commodities, we may object the same to them, for they do, by way of Excises upon the Consumptioner, impose as much upon our Commodities as we do upon theirs by our Customs, with this Difference, that they raise Money for the Publick in a Manner less hurtful to Trade, and more easy to the Merchants than we have yet been able to find out.

But, upon the whole, let us do what we can, the high Duties upon our Importations will give the *Dutch* a perpetual Advantage in Trade over us, till those Duties are lessen'd by Time, or by the Wisdom of Parliament, or till the Draw-backs upon Re-exportations can be set upon a better Foot.

By the Statute of Tonnage and Poundage upon Goods and Merchandizes imported, and by other subsequent Statutes, the Merchant, Importer, or Person Buying from him, in case the said Goods and Merchandizes shall be exported in the Times limited by the said several Acts, is entitl'd to the several Re-payments, or Draw-backs therein mention'd, and not otherwise. The Inconveniencies from hence to the Merchants and the Publick appear to be;

First,

First, In Case the Merchant keeps his Goods out of Time, they can then be sold only for the Home Markets, and consequently are *pro tanto* of lower Value than those Commodities which are capable of being sold for any Market, either at Home or Abroad.

Secondly, The Merchants to avoid this Loss, or the Risque of it, exports his Commodities in Time, to entitle himself to the Drawback, for the Customs are so high, that he will not venture his Goods for the Home Consumption only, and therefore exports them, tho' he has no certain Customer for them Abroad, and the rather, by Reason that, if the Home Consumption requires such Commodities, he can import them again, Paying the Duties.

Thirdly, This Manner of Exporting lays a great Charge upon the Merchandize in Freight, Insurance, Commission, and Ware-House Room, which two last Articles being certainly the Advantage of that Foreign Country whereunto they are exported; (which is generally to *Holland*) and not only so, but this Necessity of the Merchants so fills that Country with our Commodities, that they can set their own Price upon such Goods, as they or others want them.

Fourthly, The Merchant, for Want of a speedy Market, has often Occasion to borrow Money upon his Goods, which can only be done upon the Spot where his Effects lie; this carries another Benefit to Foreigners, and whereof they

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they take unreasonable Advantages upon our Merchant's Elapsing his Time of Payment.

Fifthly, The Merchant, from this Necessity, pays his Bonds in Debentures, and draws that Money from the Crown, for which Interest is paid by the Publick in the Loans, and which would otherwise remain with the Publick, untill he has sold his Goods either for a Home or a Foreign Market. It being likewise demonstrable, that 'tis better for the Merchant to pay Interest-Money to the Publick, for the Term of his Bond, which does not amount to so much as the extraordinary Expences and Risque in Sending them into a Foreign Ware-House, besides that in general it depreciates our Commodities when we are thus compel'd to clog the Markets Abroad with them.

After the Drawbacks are made, the Customs become in the Nature of an Excise upon Home Consumption, it seems therefore to be the Interest of *England* (and what must terminate in making *Great Britain* a Free-Port) rather to charge a Proportion of the new Duties, especially on the second Vender; but since this Course may not be practicable at present, the next best Expedient to restore and preserve our Trade, appears to be, That a larger Time for Re-exportation should be allow'd the Merchant; (however, not to dispense with the Payment of the Duties and Customs at the certain Times on which they are payable by the respective Acts of Parliament) nor could I

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ever

ever meet with any substantial Reasons to be given against this Enlargement.

When either of these Courses shall effectually be taken, no Country will have it in their Power to set their own Price upon our Goods, and *England* will be the general Magazine for many Commodities of Foreign Growth and Product, thar which, nothing can more tend always to incline the Ballance of Trade of our Side, and to make this Island, as heretofore it was, the most considerable Market for Bullion.

In Obedience to that Part of your Precept which directs me to lay before you, in what Shipping the Exports and Imports have been made, I humbly crave Leave to offer, That my Ledgers make a Distinction as to the Shipping; whether in *English* or Foreign Bottoms; but the Articles both of Exports and Imports are so numerous, that to extract them for any Number of Years, will be the Work of much Time; I have therefore done it only for one Year between *England* and *Holland*, with which Year I believe the other Years held Proportion: The grand Totals whereof here follow, but a more particular Account for the said Year you will find in the annexed Paper, viz.

		<i>English</i> Bottoms.	Foreign Bottoms.
		l.	l.
Anno	{ Imported }	to the Value of { 289,844	232,568
1793	{ Exported }		
		{ 1,502,169	915,720

Gentlemen,

Gentlemen,

Having thus laid before you several Facts, as I find them stated in my Ledgers, which are extracted from the Entries made by the Merchants of Exported and Imported Goods, I now think it my Duty to offer a few Words in relation to these Accompts, more especially in Regard your Precepts directs me to take Notice, whether I have suspected any short and Over-Entries have been made of Woollen Manufactures, and of what Quantity and Value.

Mr. Culliford's Office began from *Michaelmas* 1696, who put the Books in the present Method; I came in *June* 1703, and compleated Mr. Culliford's last Year's Accompts. From the 30th of *March* 1700, the Woollen Manufactures went out free of Duties, and from that Time it was visible there would be a great Uncertainty, as to the Entries Outwards of all that Sort of Goods; and I did my Utmost to procure a Clause in some Act of Parliament to oblige the Merchant to a certain and regular Entry of those Commodities, as well as of others, paying Customs, well fore-seeing of what ill-Consequences it must be to remain in the Dark in so material a Branch of our Exportation, and upon which the general Trade of *England* turns so much. In Order to prevent this Mischief, a Clause was offer'd, and

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915,720

ntlemen,

very much insisted on in the House of Commons by Mr. *Lowndes*, but obstructed by the Merchants, for Ends not over-justifiable, and the Clause was not received.

From the Time these Outward Duties were taken off, the Merchants have made their Entries at Pleasure, as well in the Out-Ports as in *London*, but generally they have enter'd greater Quantities than were really exported, to carry on some Mystery of Trade, which, tho' it might prove of Advantage to a few Persons here and there, could never be Profitable to the Publick, in regard it must beget Uncertainty in Foreign Markets, and sometimes occasion a Want, and sometimes an Overplus of those Goods; and it results at last in a Trick of the Exporters to deceive one another, at which they would not venture when the Commodities had such a Duty upon 'em as the Merchant could not afford to play with; but to what Value those Over-Entries might amount, is not to be computed, for the proper Officers Receiving no Duties from thence, keep no perfect Register as I can find; and large Entries are frequently made, when perhaps less Quantities are Shipp'd off, which indeed are marked in the Body of the *Cocquets* by the Queen's Searchers, but no distinct Account thereof is kept; so that in Free-Goods 'tis impossible for me to check, or correct by the Searchers Books the Entries brought up to my Office.

Observing what was transacted, and finding
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the Article of the Woollen Manufacture exported, so much encrease every Year, and suspecting this might proceed from the foremention'd Cause, I had an Account drawn up, the Copy whereof is hereunto annexed, shewing the Quantity of the Woollen Manufactures Exported in Three Years, with the Amount of the Subsidy Duties paid thereupon; as also the Quantities of the said Goods enter'd for Exportation in three Years after the said Subsidy Duties were taken off, with a Computation what the said Duties would have amounted to, if the same had been continued; from whence the Board may make their own Observations how far the Entries may be thought to exceed the Truth; computing by the Duties, 'tis plain that the three last Years exceed the three first Years, as follows, *viz.*

Three Years before the Duties were taken off, from <i>Mich. 1696 to Christmas 1700,</i>	} 129640-01-03½	<i>l.</i>	<i>s.</i>	<i>d.</i>
the Subsidy amounted to —				

Three Years after the Duties were taken off, from <i>Christmas 1700 to Christmas 1703,</i>	} 150,892-08-05¼			
the Subsidy is computed at —————				

Difference	21,252-07-01¼
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D 3

And

And the Outward Duties upon the Woollen Manufacture being Five *per Cent.* there was Entred for Exportation, in the three last Years, in Woollen Goods to the value of 425,040 l. more than in the three Years before the Duty w^s taken off; but whether or no this proceeds from a Real increase of our Exportations, or from the Over-Entries of the Merchants (as has been observed before) is impossible to determine; however, finding, as far as my Books can be made up, That this Exportation is every Year larger and larger, and that at the same time there is a general Complaint all over *England*, of Wooll being a Drugg, I am rather inclined to believe, that there may be Over-Entries made of the Woollen Manufacture, not so much in the fine Draperies, as in the Perpetuanas, Serges, Says and Stuffs, which the Board may observe from the Six Years Comparifon hereunto annexed.

If 'tis thought of any Consequence to the Publick to have a Yearly View before them how the Woollen Manufacture stands, I cannot see how 'tis to be compassed, unless, by some Law, the Merchant be oblig'd to make a Regular Entry of those Commodities, and under a Penalty; and unless, at the same time, the proper Officers by the said Act shall be directed to keep an Account of the true Quantities Exported, to which the Inspector-General of Exports and Imports may have recourse, in Order to Checque the Entries when they are to be passed in his Ledgers,

At

At a Season when there was such a want of Funds, as there has been for several Years last past, and while there was such a Necessity of Loading all the Importations to *England*, 'tis difficult to find a good Reason why this small Duty of *5l. per Cent.* upon the Exports was taken off. They who look upon this Proceeding with Impartial Eyes, must esteem it no better than Affectation of Popularity; 'tis true, for the Encouraging the Exports of your own Product and Manufactures, they ought to be under easie Duties Outwards; but at the same time, for Encouraging Trade in general, the Duties Inwards ought not to be so high, as to render the Merchant incapable of carrying on large Dealings in the World, and to make the Exchange become a deserved Place; and 'tis well worth the Consideration of the Wisest Heads, whether this free Export of the Woollen Goods, and the Bounty upon Corn Exported, be not rather a Profit of our Neighbours, than to the Body of this Kingdom.

The Board will see, from the annexed Paper, that the Duties upon the Woollen Goods, for the three last Years, while they paid Subsidy, by a Medium of the said three Years, amounted to *43213l. 7s. 1d. per Annum.*

This Sum laid a fresh upon Outward Goods, and which does not appear to be such a Burthen upon Trade, as the Debts of the Nation may not render tolerable, would either be a good present Fund for Money, or may come in

Aid and Ease of some Branch of our Importation that is over-taxed; and tho' but half of the former Subsidy should be laid, it would be a Means to prevent the Merchant from Over-Entries, and bring upwards of Twenty Thousand Pounds *per Annum* to the Publick.

In that variety of Estimates that have been here offer'd to this Honourable Board, it may reasonably be ask'd, how far the Entries and Calculations thereof are to be depended on; in which Point, without any sort of Disguise, I shall deliver my Opinion.

As to the Entries Inwards: I have reason to think there is a very little Difference between them and those Accounts in the Custom-House, whereby the Duties are charged and ascertain'd, except where there is Allowances made for Damaged and Defective Goods, which is no such Article as will make any Material Change in the general Computations.

As to the Entries Outwards: I doubt the Woollen Manufactures are not the only Instance of the Merchants Entring more than he really Shipp'd off; for tho' there are some Difficulties in the Practice, yet, for By-Ends to himself, he now and then makes Entries and destroys the Cocquet. The Goods thus enter'd are perhaps never Shipp'd off, and yet the Quantities remain in the Bills of Entry: But an Account of all Debentures, Goods, entituled to a Drawback, must of Course be kept in the Office of the Searchers, because they testify in
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the said Debenture the true Quantities Shipp'd off. If the Merchant makes an Entry, as I am inform'd is frequent, when the Ship, or Vessel mention'd in his Cocquet, is not capable of taking the Goods Aboard, in such Case he is oblig'd to make a fresh Entry, and take out a fresh Cocquet.

This Practice begets some uncertainty in the Entries; however, I have reason to think none very Material: But the Number of Clerks I am allow'd has never been sufficient to Compare and Checque the said Entries with the Searchers Books, which if I were enabled to do, the Ledgers would be as Authentick to all Intents and Purposes, as any Accounts of this Nature can possibly be render'd; and that I might be in a better Capacity to perform this Service, and for divers other Reasons, in the Year 1704 I gave a Petition to my Lord Godolphin, and a Memorial to the Commissioners of the Customs, praying for a greater Number of Hands, as well for the Current Service, as to Retrospect into the Posture of our general Trade, for some Years antecendent to the first Year; but the Commissioners of Her Majesty's Customs did not think fit to make this allowance.

I have annexed to this Report the said Memorial, to shew there is no Blame lies on me, if this Honourable Board does not find these Accounts in that exactness which my Natural Curiosity leads me to reduce them: And if I am not in such readiness to lay before them the
State

State of our Trade with all other Countries as well as with *France* and *Holland*, and shall add no more upon this Head, but that if I had been assisted with more Hands, you should by this time have had an ampler History of our Foreign Trade.

As to the Valuations upon the respective Commodities, I have therein follow'd my worthy Predecessor, but have been long inclined to think, that some of our own Native Products have been Over-valued, and that Time has made some alteration in the Price of Foreign Commodities, for which reason I have not Posted my Ledgers for these last four Years, contenting my self with Registring all the Entries of Imports and Exports in Quarterly-Books, to which I can have recourse; and from whence I can extract Accounts upon all Occasions, still expecting that Peace would fix a more certain Price upon all Commodities, as well Foreign as of Home Growth, Exported and Imported.

But suppose there may be some Over-Entries not corrected and set right with the real Quantity exported, it does not shake the Reasoning Part of what has been here offer'd, only *pro tanto* as the Value of such Over-Entries may amount to, which, upon the whole, I take to be inconsiderable, except in the Goods not Paying Duties Outwards, whereof the Entries may be made certain, if the Parliament is desirous to have a true Account, from Time to Time, of the Increase, or Decrease in the Woollen Manufactures,

From

From what has been here laid down, 'tis evident enough, that tho', by a Medium of seven Years, our gross Exportations to *Holland* have been 1,937,934*l. per Annum*; and tho', by the same Medium, our gross Importations from thence have been but 549,832*l. per Annum*, yet, as to Gain, the Ballance must have been on their Side, because they have not carry'd from us Goods only for their own Consumption, but Materials for their Commerce with other Countries, insomuch as it may with Safety be affirm'd, That the same War which in so many Instances has impair'd *England*, must have brought a vast Increase of Wealth to the Body of their People and of the several Branches of our Foreign Trade; whilst some of 'em have been lessened, and others in a Manner quite lost, they have enlarg'd their Dealings, and Daily become Richer and Stronger from our Supine Negligence.

I should not revive antient Fears, or endeavour to awaken the Thoughts of Men upon this Subject, were not the Facts lying before me convincing Proofs, That in some Parts they supplant us, in others incroach upon us, and every where out-wit us; in the mean Time we have behav'd ourselves like a Young Man born to a great Estate, who thinks his Condition such, that no Expence, and no want of Care can do him hurt, till at last his Creditors begin to call in for the Mortgages they have upon

on his Land, and till he finds his Rents will not answer the Interest of what he Owes.

A Trading Country must full as much look after the Commerce of Trade, as the Business of the War, otherwise the Sinews of the War will soon slacken: But how far we have sacrificed our Interest to other Considerations, will be seen when we have Leisure to look about us, and when Peace shall have brought us into wiser and cooler Thoughts. To such (and they are not few) as are of Opinion, that the *Dutch* have been Loosers, and we Gainers by the War, because of our great Exportations, these Questions should be offer'd, How comes it to pass that, for several Years, we have been the Borrowers and they the Lenders? How have they gain'd the large Effects they have in our Annuities, and Stocks, and all other Funds? And whence is it, that at this Instant the Bank of *Amsterdam* contains more of the Species of Gold and Silver than perhaps is Current over all the rest of *Europe*, when, at the same time, 'tis plain to those who are not resolv'd to shut their Eyes, That we have Nine Millions less in Coin than we had in the Year 1688.

After so many Millions have been expended to enlarge the Fame and Glory of this Kingdom, and in Carrying on a War with Land-Armies, so much out of our proper Sphere, and beyond our natural Strength, 'twill be seasonable to consider of such Ways as may lead to our future Safety, and repair the Losses
England

England has sustain'd, by taking wrong Measures in the Support of this Alliance. Our Part had been to have carry'd on an extended War by Sea, and to have distress'd the Enemy in all their Ports at Home, and on their *West-Indian* Coast; and we should, in a larger Degree, have left to the Confederates the Care of their own Defence by Land; the chief Expences of Fleets are at Home among ourselves, and keep our Treasure within the Kingdom. Land Armies either carry out Money in Specie, or by Bills of Exchange intercept the Profits arising from Trade, which is one and the same Thing, and almost equally tends to the Impoverishment of a Nation; besides, that large Subsidies always beget long Wars, where they who Receive, can never be so soon weary of their Business as they that are to Pay. By Land-Armies we enrich other Countries, by great Fleets we cherish and maintain our own People, and protect our Trade from the Insults of our Enemies, and from the Incroachments of our Allies and Friends.

Without Arrogating too much to ourselves, we may safely say, and Posterity will be of the same Opinion, That the Wealth of *England* has chiefly supported the Confederate Arms; which Wealth was the Result of a long and flourishing Trade: And what has been exhausted from us is no other Way to be restor'd, but by taking the same Courses whereby it was first gotten. 'Tis not to be deny'd but our
Ancestors

Ancestors were careless in many Points, and have suffer'd our Neighbours to get many Advantages over us, which a little Vigour in the Administration might have prevented; but in those Days Riches flow'd in so fast upon us, that many Omissions in the State may be well excused; besides the Power, first of the House of *Austria*, and then of *France*, was so formidable, and the *Protestant* Interest so low, as might reasonably induce the Ministers of those Days to connive at some Proceedings of other Countries, however prejudicial they might be to the Commercial Interest of *Great Britain*.

But now *Spain*, in whatever Condition of Strength a General Peace shall leave it, will not for some Ages be able to do us Hurt; and 'tis manifest enough, the Success of the Queen's Arms have so interrupted the Progress *France* was making towards Universal Monarchy, and so broken the *French* Forces, that they will be glad for many Years not to deviate from the Paths of Peace; so that 'tis to be hop'd, the Calm which is like to follow such a long Storm, may give Her Majesty's Subjects Opportunities to regain the Ground they have lost in Trade.

There is nothing weaker than pretending to offer particular Rules how a Country may thrive by Foreign Traffick; Trade must be suffer'd to take its own Course, and will find its own Channel. If Merchants are encourag'd, if their Interest is asserted with Courage in Courts
Abroad,

Abroad, and in all Negotiations with other Countries; and if the Duties are not so high as to compel Men to withdraw their Effects from Commerce, a Nation that has convenient Ports, whose natural Genius leads them to Sea-Affairs, who abound in such a rich Native Product of their own, and who have so many Hands Working for them in their *American* Plantations, can never fail of acquiring Wealth by Trade; provided, that by negligent or fearful Councils, they do not leave Room for their Neighbours to wrest it from them.

As War has been manag'd for these last Hundred and Fifty Years, meerly by the Power of Money, no Nation can be accounted Safe, or Mistress of its Liberties, that is not in a Condition to contend with its Opposites at the Weapon they make Use of; on the contrary, when 'tis visible, that the Strength of a People is wasted, such a People lies expos'd to the first Invaders that have gather'd Wealth enough to fit out New Fleets, and raise New Armies.

They who have been for Flattering our Distempers, and who have reap'd their best Harvest from publick Poverty, will pretend there is as great a Plenty of Money in the Kingdom as formerly; but such as will take the Pains to enquire into the Condition of our Affairs, will find from Facts not to be confessed, that our Species of Gold and Silver is very much diminished: 'Tis true, we now have, and all

all along have had an extensive Credit; however, *England* can never be reckon'd entirely Safe, till it possesses such a Quantity of Coin as may be Proof against any sudden Emergencies of Invasions, new Wars, or future Breach of Treaties, and as may bear some due Proportion with Paper-Credit. But this is only to be expected from Time and the Enlargement of Trade, to which the immense Stock we have in Paper-Credit will contribute; and this Stock may be well look'd upon to be so considerable, as to enable us hereafter to Cope with our Wealthy Neighbours; it being as transferrable as Money in the Bank of *Amsterdam*, and will be thought to have as much intrinsic Value, when we have the Prospect of a Lasting Peace.

But to give these Things a fix'd Price, to promote Navigation, to encrease our Seamen, to make this Kingdom Rich in Reality, as well as in Opinion, and to bring in Bullion, all our Endeavours must tend to the Advancement of our Trade.

The World is large enough to employ the Industry and Wealth of both Nations; and since the Expence of this long War is like chiefly to terminate in Rendering the *Dutch* Secure, by a strong Barrier against the Power of *France*, they cannot, by the Rules of Equity, complain of any Measures we shall hereafter take for our own Preservation, and to recover those

Branches

Branches of our Traffick which the War has either lost or interrupted.

'Twould be too tedious here to take Notice, in what parts of Foreign Trade we have, from time to time, been supplanted by our Neighbours, and particularly since the very time our Arms and Councils have been chiefly employ'd in maintaining the Common-Cause: But as Occasion shall offer itself, in treating of the Dealings between *England* and other Countries, I shall, in Obedience to their Precept, lay what has occur'd to me before this Honourable Board.

'Tis not reasonable to differ with another Country because their Conduct has been better and wiser than yours; but we are to Correct our own Errors by their Wisdom: Our future Business, therefore, will be to Oppose Industry with Industry, and to set up Tenaciousness, in what relates to Interest against the same Principle, when we see it is in others the only Rule whereby they govern all their Actions.

When we find our Neighbours Enterprizing, Vigilant, and Jealous in whatever has relation to their Trade; and when we observe 'em still endeavouring to get Ground, and never yeilding any Point to us, but forming long Schemes, calculated to take Effect many Years to come, in Order to enlarge themselves at our Expence, it will become good Patriots to look about them, and to take Care lest in time *England* should be in a manner excluded from the Commercial World.

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When ever we loose our Trade, we must bid farewell to that Wealth and Strength which have hitherto enabled us to preserve our Liberties against the Designs of *Spain* and *France*, the two Greatest Monarchies that have been erected since the Declension of the *Roman* Empire: Want of due Circumspection in a Point so Essential to the very Existence of this Kingdom, may, perhaps, in less than an Age, reduce us to be the Prey of some Conquerors, notwithstanding our large Estates in Land, the Fertility of our Soil, the Richness of our Product, and the Convenience of our Ports, which Natural Advantages, if not well made Use of, and Directed, instead of becoming a Defence are rather so many Motives to invite over Invaders of a Country which suffers its Naval Strength; the Effect of Trade, and of Trade only, so to languish as to be no longer in a Posture to defend itself.

From what has been open'd in the whole Series of this Report, the Board will be the best Judges, whether the *English* or *Dutch* have been Gainers in the Ballance of those vast Dealings that of late Years have been between us: The Facts have been here set down with Sincerity and Truth, in which 'tis humbly left for others to determine.

But if we have been Loosers there, or if there is a sensible decay in other Branches of our Traffick, proper Remedies should be apply'd to a Disease that may grow so fatal to the Common-wealth.

If

If *Holland* is become, in too extensive a Degree, the Ware-House, and General-Magazine of our Corn, Plantation and *East-India* Goods, 'tis not impossible to obviate that Mischief.

First, By encouraging the Erection of Publick Grainaries in several parts of this Kingdom.

Secondly, By enlarging the Time for Drawbacks on Tobacco, Sugars, and several other *American* Commodities.

Thirdly, By taking off the Prohibition that now lies upon the *East-India* and *Persian* Silks, and Stuffs, and not to drive them thus to *Amsterdam* and *Rotterdam*: Perhaps an Experiment of Four or Five Years would plainly demonstrate, that the Wear of them would not so much hurt us at Home in the Consumption of our Woollen Manufactures, as the Vent of them Abroad interferes with the Sale of our Woollen Goods in Foreign Markets.

To be in a lasting Condition to Cope with the *Dutch* in Trade, we must, as well in time of Peace as War, have a Fleet in readiness strong enough, upon all Occasions, vigorously to assert our Dominion of the Sea: Trade has been ever observed to follow Power, and to be influenced by it. That Nation which has the best Navy will have the most Merchant-Ships resorting to it for Profit or Protection; and in such a Posture you are Courted by your Friends, and Terrible to your Rivals. No Profession of Men sooner feel the Effects of National Increase, or Decrease in Reputation, than Merchants. If

your Country is thought Weak, Declining, and afraid to Resent Injuries, you are Oppressed and Over-born by all that have Dealings with you, who are apt to Dispise the Base, tho' they get by them; on the contrary, when a Nation is esteemed Powerful, and Tenacious of the Point, as well of Honour, as of Interest, they are Countenanced by Princes, let them be never so Remote, their Factors every-where commanding the Market. And 'tis remarkable the *French* could never obtain to have the Business of their Commerce well settled at the *Ottoman-Port*, till the Year 1673, when their Successes made such a Noise throughout *Europe*. The Fame of *England* has been advanced to such a Height, during the last War, that the Trading-Men will hereafter Taste their Proportion of Benefit by it, if our Maritime Affairs are not Neglected.

The way to Retrieve what we may have lost, is not to offer Affronts, or to make ill-grounded Cavils, or to renew absolute Pretensions, much less to come to an open Breach with any of our Neighbours. We should rather endeavour to restore our Trade to its former Condition, by strong and steady Councils, such as may demonstrate to the World, that we are rather desirous to Preserve ourselves than to Disturb others; and so to temper our Proceedings with those between whom and us future Disputes may happen to arise, as to give constant Proofs, that we can adhere to National-Interest, without making any Step prejudicial to the Common-Concerns

of

of Religion, wh^{ch} should always link together *Great Britain* and the *United Provinces*; but at every turn to sacrifice the National-Interest to what Folly, or Faction, is pleas'd to call the Common-Concern of Religion, rather argues Fear and Weakness in the State, than the Piety and Wisdom in the Rulers.

When our Neighbours are plainly discern'd to engross any Foreign Business, tho' to our Prejudice; this working by the Rules of Justice, can never be deem'd a sufficient Ground of Quarrel: For Trade in some Sense, is *Fere Nature et primi Occupaulis*; and whenever we neglect any Branch of it, it becomes a Derelict, which the first Approacher may legally take into his own Possession: However, let such Transactions be call'd Incroachments, or Unkind Intrusion they should always be compos'd in such a friendly manner, as to avoid an immediate Breach, and to prevent sowing the Seeds of future Wars.

It would be thought absurd if one Neighbour shou'd differ with another, for being more Frugal, Vigilant, Active, and consequently to Thrive better than himself: On the contrary, he is to Emulate this Man, and as near as possible to square his own Actions by those Rules which he finds have made the other Prosperous: This likewise holds between Countries that are Rivals in the same Mysterries; and if you will ever pretend to out-do the *Dutch* in Trade, we

must practice several of their Virtues, and lay aside many of our own Vices.

'Tis not yet come to my Knowledge what Extent of Territory, or Addition of People, the late Conquests in *Flanders* (secured by the Treaty of Barrier) have brought to *Holland*, nor am I well enough appriz'd, of the Nature of the Soil, to form any Conjecture, how far their new Acquisitions may dispose them to interfere with us in the Woollen Manufactures; but this must be evident, that nothing was wanting to compleat the Greatness of this Nation but Elbow Room for their Industry to work in; if the Soil or Turf be proper for the Breed of Sheep, or if their new Dominions lie contiguous to Countries from whence Wooll may now at present, or hereafter, be fetch'd: This dangerous Competition in a Commodity upon which the Kingdom so much depends may give *England* very just Fears.

It may not be amiss in this Place to shew the Board what a Proportion the Woollen Manufactures bear to all other Exports whatsoever, and in this Comparison I shall pitch upon a Year before the Subsidy Duties were taken off, and which therefore is less liable to the Suspicion of False or Over-Entries,

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Our general Exports for
the Year 1699, are valued } 6,788,166-17-6½
at —————

Whereof the Woollen
Manufactures for the same } 2,932,292-17-6½
Year, are valued at ————

From this Account, which in all Probability may be relied on, it appears that our Woollen Goods are above a Third of our Universal Exports: Nor is it necessary to urge any other Arguments to prove how much it concerns *England* to be jealous in this Point, and watchful over this Staple, wherein any considerable Decay would affect the whole Body of the People. 'Tis difficult to judge how far a Populous and Fertile Country, so Abounding in Ships, and whose Inhabitants are Frugal and Industrious, and who have form'd such a powerfull Dominion, as is now compos'd by the Addition of so large a Part of *Flanders*, to the seven United Provinces, may carry the Improvement of this Commodity, especially since it daily grows more and more visible that other Countries, besides Her Majesty's Kingdoms, afford Wooll proper for common Use: And where there are such Numbers intent upon, and Subsisting by Manufacture, they will easily find Materials for it.

But tho' our Neighbours should continue to prefer the Interest of their Trafficks to all other

Considerations, and tho' they should persist to enlarge their Foreign Business to our Detriment, yet the Mischief is yet without a Remedy, and it will always be within our Power to give ourselves Satisfaction for any Injuries of this Nature they shall be observ'd to offer, and this may be done without coming to any of those Extremities, to which commonly Nations have Recourse, where one is seen to undermine the other,

First of all upon the Settlements of a Peace, in all future Treaties of Commerce we shall make with other Countries, we are to fence particularly against the Arts and Incroachments of the *Dutch*, who, beyond all Disputes, are our most dangerous Rivals in Trade; we must bear a watchful Eye over all their Proceedings, and never yield to 'em in any Point wherein National Interest and Profit is concern'd; nor can the Princes Confederated in this long War justly find Fault with such Conduct, since the heavy Load of Debts lying upon us consider'd, 'twill be as impossible for *England* to subsist under any great Decay of the Woollen Manufacture, or under any considerable Interruption in several Branches of our Foreign Commerce, as it would be impossible for the *Dutch* to maintain themselves without their Herring Fishery, or that Part of their *East-India* Trade they now stand possess'd of; so that if they will not be contented to Live and let Live, and bear themselves towards us hereafter in a Friendly Manner,

Manner, and cease to undermine us in every Part of the Commercial World, we must resort in the Declension of our Wealth to that Relief; which the *British* Seas at all Times will have ready for us; and we must in good Earnest undertake the Herring-Fishery, which will give full Employment as well to the Rich as to the Poor. I shall here add some Words of the Judicious Writer Mr. *Muns*.

I will deliver my Opinion concerning our Clothing, which altho' it be the greatest Wealth, and best Employment to the Poor of this Kingdom, yet nevertheless we may, peradventure, employ ourselves with better Safety, Plenty, and Profit in Using more Tillage and Fishing, than to trust so wholly to the Making of Cloth, for in Times of War, or by other Occasions, if some Foreign Princes should prohibit the Use thereof in their Dominions, it might suddenly cause much Poverty, and dangerous Uproars, especially by our poor People, when they shall be depriv'd of their Maintenance which cannot so easily fail them, when their Labours shall be divided into the said Diversity of Employments, whereby also many Thousands would be the better able to do good Service in Occasion of War, especially by Sea.

It would not be difficult to prove, that notwithstanding the Difference of Interest Money between 4 and 6 *per Cent*. our Scituation and other natural Advantages will at all Times render us Superiour in this Trade, now more especially,

especially, that *England* and *Scotland* are United; for before the Union, it could never be properly said we had a Herring-Fishery.

Mr. *Muns*, who wrote not long after the Restoration, and always states his Facts with great Fidelity, values the Exportation of Fish in his Time at 14000*l. per Annum*, but our present Accounts fall short of this Sum. 'Tis true, by a Medium of Five Years from 1696 to 1701, inclusive, the Exports of Fish amounted to 132,849*l. per Annum*; however, this Account was not natural, but rather seems to have proceeded from the great Drawbacks allow'd them upon Salt, for till that Way of Deceiving the Publick began to be put into Practice, which was about 1698, the Entries amounted to but about 52,400*l. per Annum*, and began again to diminish, when some Regulations were made in the said Drawbacks, so that from 1699 to 1709, the Medium of Exportation for the said ten Years, has been 77,115*l. per Annum*, which is little more than half of what was exported Fifty Years ago: It must indeed be granted, that several of our Neighbours have enlarg'd their Fishing for Cod; but whether they have not made this Improvement by our Negligence is left for others to determine.

I shall not at present farther enlarge upon this Subject, designing in some other Report to lay the Fishing-Trade before this Honourable Board; but in regard this may happen to be the Subject of Debate in Parliament, I have here-

unto

unto annexed an Accompt of the Quality, Quantity, and Value of all Sorts of Fish exported from *England*, and to what Parts Beyond-Sea, for ten distinct Years.

The Variety and Intricasy of this Subject have render'd this Report longer than I expected, for which, I ought to ask the Pardon of a Board whose Time is taken up in Matters of so much more Importance than I am able to lay before them.

All which is humbly submitted by

Charles Davenant.

Inspector General's Office,
Decemb. the 10th, 1711.

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1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

A N

I N D E X

T O T H E

Second Part ;

Which relates to the Trade of England
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